

JOB NUMBER: 515100 LOVING CO APPRAISAL DISTRICT  
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

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

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

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

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

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

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 8.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 3.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 211

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 11.05 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 9.04 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.08	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,000		4
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 701

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	72,640
01	LOVING COUNTY	1.000000	72,640
81	WINK-LOVING ISD (LOV	1.000000	72,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	30,920	0	63.01	1.76	1.76	8.54	0
2	0	26,587	0	64.01	1.78	1.78	8.64	0
3	0	23,323	0	65.02	1.79	1.79	8.75	0
4	0	20,772	0	66.06	1.81	1.81	8.85	0
=====								
	0	101,602	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40814	0	40814	25000	15,814	14,811	12798
2	35494	0	35494	25250	10,244	8,416	9849
3	31311	0	31311	25502	5,809	4,186	7689
4	28198	0	28198	25758	2,440	1,542	6128
=====							
	135817	0	135817	101510	34307	28955	36464

\$/BBLRESV: .00 EQUIP VAL: 7,226  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 28,955 GAS VAL: 36,464  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 72,640 WI TOTAL: 36,180 RI TOTAL: 36,460

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 8.60 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 92.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

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

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

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				33	189,459	0	63.01	.30	.30	9.32	1559
=====				=====	=====	=====	=====	=====	=====	=====	=====
				33	189,459	0					1,559
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				42628	0	44187	95022	-50,835	-47,821	13917	
00				LOVING CO APPRAISAL	1.000000	22,290	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	22,290	42628	0	44187	95022	50835
81				WINK-LOVING ISD (LOV	1.000000	22,290					47821

\$/BBLRESV: 68.16 EQUIP VAL: 8,365  
\$/BBLPROD: 22,493 WI OIL VAL: 1,687- RI OIL VAL: 491  
WI PAYOUT: .0 GAS VAL: 46,134- GAS VAL: 13,426  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 22,290 WI TOTAL: 8,370 RI TOTAL: 13,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 9.39 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,022 .1  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 585.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 1,930  
LAST YR 8/8 VAL: 10,300

LAST YR OIL PROD: 12  
LAST YR GAS PROD: 211,613

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



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/13/2022 MNRLTCHA

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

GAS FIELD#.....: 38118300

GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	2	56	6,301	0	64.01	.63	.63	9.24	2688
ALT JOB#:	UNIT.....:	3	48	4,838	0	65.02	.64	.64	9.35	2341
ALT LSE#:	HCG.....:	4	43	3,928	0	66.06	.65	.65	9.46	2130
ALT RRC#:	GRAPH.....: X	5	39	3,305	0	67.11	.66	.66	9.58	1963

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32	2,511	0	68.16	.67	.67	9.69	1636
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00	LOVING CO APPRAISAL	1.000000	23,730		316	32,781	0					15,528

81	WINK-LOVING ISD (LOV	1.000000	23,730	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	4273	0	7203	2600	4,603	4,311	2259
				2	2977	0	5665	2626	3,039	2,497	1572
				3	2322	0	4663	2652	2,011	1,450	1145
				4	1915	0	4045	2678	1,367	864	879
				5	1636	0	3599	2705	894	496	691
				6	1434	0	3274	2733	541	263	557
				7	1262	0	2898	2733	165	70	436
					=====	=====	=====	=====	=====	=====	=====
					15819	0	31347	18727	12620	9951	7539

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	.74
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.74
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	9.19	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,600			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2	D	B: 1.000	De/Dt: 10.0 / 10.0
GAS:	31.0	D	B: 1.000	De/Dt: 35.0 / 10.0
PRD:		M	B:	De/Dt: /

```

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

```

LAST YR	WI VAL:	8,870
LAST YR	RI VAL:	2,550
LAST YR	8/8 VAL:	11,420

LAST YR OIL PROD: 7  
LAST YR GAS PROD: 8,300

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	29	10,415	0	63.01	.82	.82	8.95
ALT RRC#:	GRAPH.....: X	2	23	8,954	0	64.01	.83	.83	9.06
		3	18	7,854	0	65.02	.84	.84	9.17
		4	14	6,995	0	66.06	.85	.85	9.28
		5	11	6,296	0	67.11	.86	.86	9.39
		6	9	5,666	0	68.16	.87	.87	9.50

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	104	46,180	0			5,147

00	LOVING CO APPRAISAL	1.000000	24,610						
01	LOVING COUNTY	1.000000	24,610						
81	WINK-LOVING ISD (LOV	1.000000	24,610	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				---	---	---	---	---	---	---
				1	6405	0	7775	3600	4,175	3,911
				2	5574	0	6681	3636	3,045	2,502
				3	4948	0	5842	3672	2,170	1,563
				4	4459	0	5181	3708	1,473	931
				5	4061	0	4644	3746	898	498
				6	3697	0	4168	3783	385	187
				=====	=====	=====	=====	=====	=====	=====
				29144	0	34291	22145	12146	9592	8455


MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	24,610	WI TOTAL:	16,150	RI TOTAL:	8,460
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.01	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,600	.1		
-----	-----	-----	-----
	20.5 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	31.0 D B: 1.000	De/Dt: 15.0 / 10.0	
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD:	13
LAST YR GAS PROD:	10,249

REMARKS1: #1-10/06/04 API-31166

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 11.0 D B: 1.000 De/Dt: 12.8 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 326

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	10,470	1	0	6,442	0	63.01	.61	.61	.00	0
01	LOVING COUNTY	1.000000	10,470	2	0	4,256	0	64.01	.62	.62	.00	0
81	WINK-LOVING ISD (LOV	1.000000	10,470									
					4926	0	4926	3819	1107	1030		1473

\$/BBLRESV: .00 EQUIP VAL: 7,967  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 1,030 GAS VAL: 1,473  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 10,470 WI TOTAL: 9,000 RI TOTAL: 1,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,900

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 23.0 D B: 1.000 De/Dt: 39.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 6,322

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

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

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

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	2,501	579,295	0	63.01	1.02	1.02	.00
				2	2,237	512,525	0	64.01	1.04	1.04	.00
				3	2,013	459,572	0	65.02	1.05	1.05	.00
				4	1,812	413,615	0	66.06	1.06	1.06	.00
				5	1,631	372,254	0	67.11	1.07	1.07	.00
				6	1,468	335,029	0	68.16	1.09	1.09	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	1,321	301,526	0	68.16	1.09	1.09	.00
---				8	1,189	271,373	0	68.16	1.09	1.09	.00
00 LOVING CO APPRAISAL 1.000000 2,944,670				9	1,070	244,236	0	68.16	1.09	1.09	.00
01 LOVING COUNTY 1.000000 2,944,670				10	963	219,812	0	68.16	1.09	1.09	.00
81 WINK-LOVING ISD (LOV 1.000000 2,944,670				11	867	197,831	0	68.16	1.09	1.09	.00
				12	780	178,048	0	68.16	1.09	1.09	.00
				13	702	160,243	0	68.16	1.09	1.09	.00
				14	632	144,219	0	68.16	1.09	1.09	.00
				15	569	129,797	0	68.16	1.09	1.09	.00
				16	512	116,817	0	68.16	1.09	1.09	.00
				17	461	105,135	0	68.16	1.09	1.09	.00
				18	415	94,622	0	68.16	1.09	1.09	.00
				19	374	85,160	0	68.16	1.09	1.09	.00
				=====	=====	=====					=====
					21,517	4,921,109	0				1,074,448

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---				---	---	---	---	---	---	---	---
*** PARAMETERS ***				1	443161	0	561352	77022	484,330	455,619	176809
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				2	399770	0	507163	77792	429,371	357,451	142627
YRS FLAT: FMVF: 8/8 RES:				3	361913	0	460077	78569	381,508	281,064	115522
				4	328824	0	418600	79355	339,245	221,177	93846
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.21				5	298734	0	380826	80149	300,677	173,478	76230
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21				6	273886	0	348930	80951	267,979	136,827	62362
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				7	246498	0	314028	80952	233,076	105,315	50111
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1				8	221847	0	282629	80952	201,677	80,643	40268
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	199663	0	254361	80952	173,409	61,363	32357
				10	179696	0	228925	80952	147,973	46,338	26002
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	161727	0	206048	80952	125,096	34,668	20896
-----				12	145554	0	185428	80952	104,476	25,621	16789
77,022				13	130999	0	166885	80952	85,933	18,650	13492
-----				14	117899	0	150207	80952	69,255	13,301	10842
				15	106109	0	135196	80952	54,244	9,220	8714
				16	95498	0	121671	80952	40,719	6,125	7001
				17	85948	0	109514	80952	28,562	3,802	5627
				18	77353	0	98568	80952	17,616	2,075	4521
				19	69618	0	88737	80952	7,785	812	3635
				=====	=====	=====	=====	=====	=====	=====	=====
					3944697	0	5019145	1526214	3492931	2033549	907651

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.3 D B: 1.000 De/Dt: 11.2 / 10.0  
GAS: 1,695.0 D B: 1.000 De/Dt: 12.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 26.98 EQUIP VAL: 3,476  
\$ /BBLPROD: 0 WI OIL VAL: 435,320 RI OIL VAL: 194,300  
WI PAYOUT: 5.4 GAS VAL: 1,598,227 GAS VAL: 713,350  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 2,944,670 WI TOTAL: 2,037,020 RI TOTAL: 907,650  
LAST YR WI VAL: 353,230  
LAST YR RI VAL: 227,150  
LAST YR 8/8 VAL: 580,380

LAST YR OIL PROD: 2,665  
LAST YR GAS PROD: 567,809

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	2293	0	2293	26500	-24,207	-22,672	550			
00	LOVING CO APPRAISAL	1.000000	8,920	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	8,920	2293	0	2293	26500	24207	22672	550				
81	WINK-LOVING ISD (LOV	1.000000	8,920											

\$/BBLRESV: .00 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 22,672- GAS VAL: 550  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,920 WI TOTAL: 8,370 RI TOTAL: 550

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 13.9 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 1,960  
LAST YR 8/8 VAL: 10,330

LAST YR OIL PROD:  
LAST YR GAS PROD: 1,213

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/06/2022 MNRLTCHA

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

OPERATOR NAME : ANADARKO E&P ONSHORE

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 38118300

GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

ALT JOB#: UNIT.....:

ALT USE#:	HCG	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----------	-----	--------	--------	----------	-----------	--------	-----------	-----------

AL.T	BRC#:	HOOFDSTUK:	YR	WI GND	WI TRD	WI CROSS	OVERS	WI NET	YV WE NET	YV WE NET
		REVENUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible][illegible][illegible]

00	MOVING CO APPRAISAL	1.0000000			
01	MOVING COUNTY	1.0000000	\$ /PR/RESV:	00	EQUIP VAL :

01	LOVING COUNTY	1.0000000	\$/BBLRESV:	.00	EQUIP VAL:	0	PI OIL VAL:	0
01	WINK LOVING ISD (LOV	1.0000000	\$/BBLPROD:	0	WT OIL VAL:	0	PI OIL VAL:	0

81	WINK-LOVING	ISD (LOV	1.0000000	\$/BBLPROD:	0	W1 OIL VAL:	0	R1 OIL VAL:	0
				WT DRYOVT:	0	GAS VAL:	0	GAS VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67      GAS WI GR PRICE: .62

OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: .62

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK BALANCE
12/31/2011	Balance Forward			
1/1/2012	Deposits			
1/15/2012	Deposits			
2/1/2012	Deposits			
2/15/2012	Deposits			
3/1/2012	Deposits			
3/15/2012	Deposits			
4/1/2012	Deposits			
4/15/2012	Deposits			
5/1/2012	Deposits			
5/15/2012	Deposits			
6/1/2012	Deposits			
6/15/2012	Deposits			
7/1/2012	Deposits			
7/15/2012	Deposits			
8/1/2012	Deposits			
8/15/2012	Deposits			
9/1/2012	Deposits			
9/15/2012	Deposits			
10/1/2012	Deposits			
10/15/2012	Deposits			
11/1/2012	Deposits			
11/15/2012	Deposits			
12/1/2012	Deposits			
12/15/2012	Deposits			
12/31/2012	Balance Forward			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      M    B:                      De/Dt:                      /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EO SCH#: VAL:

SERV WELLS: EO SCH#: VAL:

INT WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: #1-12/21/2005

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31240  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....: X				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	9163	0	10297	54000	-43,703	-41,112	3243			
00	LOVING CO APPRAISAL	1.000000	11,610	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	11,610		9163	0	10297	54000	43703	41112	3243			
81	WINK-LOVING ISD (LOV	1.000000	11,610											

\$/BBLRESV: 251.56 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 4,528- RI OIL VAL: 357  
WI PAYOUT: .0 GAS VAL: 36,584- GAS VAL: 2,886  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 11,610 WI TOTAL: 8,370 RI TOTAL: 3,240

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
54,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: 54.0 D B: 1.000 De/Dt: 38.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 4,430  
LAST YR 8/8 VAL: 12,800

LAST YR OIL PROD: 17  
LAST YR GAS PROD: 18,061

REMARKS1: 301-31241  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31208  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31219  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31252  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/06/2022 MNRLTCH

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

OPERATOR NAME....:	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	38118300	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	HALEY (LWR. WOLFCAMP-PENN CONS	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	116	56,730	0	64.01	.68	.68	.00	6033
ALT JOB#:	UNIT.....:	3	89	42,372	0	65.02	.69	.69	.00	4702
ALT LSE#:	HCG.....:	4	70	33,833	0	66.06	.70	.70	.00	3757
ALT RRC#:	GRAPH.....: X	5	59	28,163	0	67.11	.71	.71	.00	3217

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	552	271,345	0	29,070

01	LOVING COUNTY	1.000000	114,080		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	114,080	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	47581	0	56284	15000	41,284	38,837	12272
				2	31343	0	37376	15150	22,226	18,503	7276
				3	23755	0	28457	15301	13,156	9,692	4946
				4	19243	0	23000	15455	7,545	4,919	3570
				5	16247	0	19464	15609	3,855	2,224	2697
				6	14114	0	16772	15766	1,006	513	2075
				=====	=====	=====	=====	=====	=====	=====	=====
					152283	0	181353	92281	89072	74688	32836

	\$/BBLRESV:	26.69	EQUIP VAL:	6,554		
	\$/BBLPROD:	0	WI OIL VAL:	11,972	RI OIL VAL:	5,263
	WI PAYOUT:	3.6	GAS VAL:	62,716	GAS VAL:	27,573
*** PARAMETERS ***	RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	114,080	WI TOTAL:	81,240	RI TOTAL:	32,840
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	.80
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.80
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.000	De/Dt: 35.0 / 10.0
GAS:	308.0 D	B: 1.000	De/Dt: 40.0 / 10.0
PRD:	M	B:	De/Dt: /

```

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

```

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

LAST YR OIL PROD: 19  
LAST YR GAS PROD: 28,033

REMARKS1: 301-31305  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,500 2  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 142

REMARKS1: 301-31302  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3387 - ANDERSON "15" #1 FULL WI DECIMAL = .779836 #WELLS: 1  
RRC#, WELL#.....: 220550 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220164 DEPTH: 18500  
OPERATOR#, AGENT#: 020528 -

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	26,290	1	67189	0	67189	68022	-833	-784	17924	17924
01	LOVING COUNTY	1.000000	26,290		67189	0	67189	68022	833	784	17924	17924
81	WINK-LOVING ISD (LOV	1.000000	26,290									

\$/BBLRESV: .00 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 784- GAS VAL: 17,924  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 26,290 WI TOTAL: 8,370 RI TOTAL: 17,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 264.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 90,917

REMARKS1: 301-31250  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31271  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 2  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31212  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,500			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 371-31213  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,700  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31290  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31300  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

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

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

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----	-----
				1	0	63,520	0	63.01	3.02	3.02	.00
				2	0	51,900	0	64.01	3.05	3.05	.00
				3	0	43,879	0	65.02	3.08	3.08	.00
				4	0	38,009	0	66.06	3.12	3.12	.00
				5	0	33,527	0	67.11	3.15	3.15	.00
				6	0	29,989	0	68.16	3.19	3.19	.00
				7	0	26,990	0	68.16	3.19	3.19	.00
				8	0	24,291	0	68.16	3.19	3.19	.00
00	LOVING CO APPRAISAL	1.000000	524,750	9	0	21,862	0	68.16	3.19	3.19	.00
01	LOVING COUNTY	1.000000	524,750	10	0	19,676	0	68.16	3.19	3.19	.00
81	WINK-LOVING ISD (LOV	1.000000	524,750	11	0	17,708	0	68.16	3.19	3.19	.00
				12	0	15,937	0	68.16	3.19	3.19	.00
				=====	=====	=====					=====
					0	387,288	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----
				1	143873	0	143873	35022	108,851	102,398
				2	118721	0	118721	35372	83,349	69,388
				3	101360	0	101360	35725	65,635	48,354
				4	88941	0	88941	36083	52,858	34,462
				5	79208	0	79208	36443	42,765	24,673
				6	71749	0	71749	36808	34,941	17,840
				7	64574	0	64574	36808	27,766	12,546
				8	58116	0	58116	36808	21,308	8,520
				9	52305	0	52305	36808	15,497	5,484
				10	47075	0	47075	36808	10,267	3,215
				11	42366	0	42366	36808	5,558	1,540
				12	38129	0	38129	36808	1,321	324
				=====	=====	=====	=====	=====	=====	=====
					906417	0	906417	436301	470116	328744

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,022  
-----

\$/BBLRESV: .00 EQUIP VAL: 4,891  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: 4.5 GAS VAL: 328,744 GAS VAL: 191,106  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 195.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 21,350

REMARKS1: 301-31269  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,500  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31292  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,100  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31306  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31309  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .36  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31285  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .84	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 4

REMARKS1: 301-31279  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	18,830	1	0	21,332	0	63.01	.34	.34	.00
01	LOVING COUNTY	1.000000	18,830	2	0	19,102	0	64.01	.34	.34	.00
81	WINK-LOVING ISD (LOV	1.000000	18,830	3	0	17,192	0	65.02	.35	.35	.00
				4	0	15,473	0	66.06	.35	.35	.00
				5	0	13,926	0	67.11	.35	.35	.00
				6	0	12,533	0	68.16	.36	.36	.00
				7	0	11,280	0	68.16	.36	.36	.00
				=====	=====	=====					=====
				0	110,838	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	5691	0	5691	3000	2,691	2,520	1469
2	5096	0	5096	3030	2,066	1,697	1165
3	4721	0	4721	3060	1,661	1,197	955
4	4249	0	4249	3090	1,159	732	760
5	3824	0	3824	3121	703	389	606
6	3540	0	3540	3153	387	188	496
7	3186	0	3186	3153	33	14	395
	=====	=====	=====	=====	=====	=====	=====
	30307	0	30307	21607	8700	6737	5846

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: .00 EQUIP VAL: 6,242  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 6,737 GAS VAL: 5,846  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 18,830 WI TOTAL: 12,980 RI TOTAL: 5,850

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 62.0 D B: 1.000 De/Dt: 11.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 22,864

REMARKS1: 301-31210  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3438 - UNIVERSITY 20-19 #1 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 228826 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 17950  
OPERATOR#, AGENT#: 020528 -

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
115,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	10.0 D B: 1.000	De/Dt: 25.0 / 10.0	
PRD:	M B:	De/Dt:	/

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 12,297

REMARKS1: 301-31330  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/06/2022 MNRLTCH

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

OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 38118300	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... HALEY (LWR. WOLFCAMP-PENN CONS	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	1,478	12,531	0	64.01	.36	.36	.00	71011
ALT JOB#:	UNIT.....:	3	1,330	11,164	0	65.02	.37	.37	.00	64918
ALT LSE#:	HCG.....:	4	1,197	10,048	0	66.06	.37	.37	.00	59361
ALT RRC#:	GRAPH.....: X	5	1,077	9,043	0	67.11	.37	.37	.00	54274

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	873	7,325	0	68.16	.38	.38	.00	44650
---	-----	-----	-----	8	785	6,593	0	68.16	.38	.38	.00	40185
00	LOVING CO APPRAISAL	1.000000	389,720	9	707	5,934	0	68.16	.38	.38	.00	36166
01	LOVING COUNTY	1.000000	389,720	10	636	5,341	0	68.16	.38	.38	.00	32550
81	WINK-LOVING ISD (LOV	1.000000	389,720	11	572	4,807	0	68.16	.38	.38	.00	29295
				12	515	4,326	0	68.16	.38	.38	.00	26365
				13	464	3,893	0	68.16	.38	.38	.00	23729
				14	417	3,504	0	68.16	.38	.38	.00	21356
				15	375	3,154	0	68.16	.38	.38	.00	19220
					=====	=====	=====					=====
					13,039	110,083	0					650,360

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3857	0	81526	17500	64,026	60,231	25646
				2	3384	0	74395	17675	56,720	47,219	20895
				3	3099	0	68017	17851	50,166	36,958	17057
*** PARAMETERS ***				4	2789	0	62150	18030	44,120	28,764	13916
				5	2510	0	56784	18211	38,573	22,255	11353
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	2320	0	51931	18393	33,538	17,124	92699
YRS FLAT:	FMVF:	8/8 RES:		7	2088	0	46738	18393	28,345	12,807	74449
				8	1880	0	42065	18393	23,672	9,466	5986
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .42			9	1692	0	37858	18393	19,465	6,888	4810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .42			10	1523	0	34073	18393	15,680	4,910	38655
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	1370	0	30665	18393	12,272	3,401	3106
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	1233	0	27598	18393	9,205	2,257	2496
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	1110	0	24839	18393	6,446	1,399	2005
				14	999	0	22355	18393	3,962	761	1612
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	899	0	20119	18393	1,726	293	1295
					=====	=====	=====	=====	=====	=====	=====
17.500	5.0				30753	0	681113	273197	407916	254733	130760

10.0	99	\$/BBLRESV:	24.87	EQUIP VAL:	4,225		
		\$/BBLPROD:	64,844	WI OIL VAL:	243,231	RI OIL VAL:	124,856
		WI PAYOUT:	5.2	GAS VAL:	11,501	GAS VAL:	5,904
		RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	42.0 D	B: 1.000	De/Dt: 13.0	/ 10.0
PRD:	M	B:	De/Dt:	/

```

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

```

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

LAST YR OIL PROD: 378  
LAST YR GAS PROD: 14,305

REMARKS1: 301-31322

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
92,000  
-----  
10.0 99

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

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

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

LAST YR OIL PROD: 3  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31293  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10	228,900	0	68.16	1.06	1.06	.00	511
---	-----	-----	-----	8	9	210,588	0	68.16	1.06	1.06	.00	460
00	LOVING CO APPRAISAL	1.000000	1,236,830	9	8	193,741	0	68.16	1.06	1.06	.00	409
01	LOVING COUNTY	1.000000	1,236,830	10	7	178,242	0	68.16	1.06	1.06	.00	358
81	WINK-LOVING ISD (LOV	1.000000	1,236,830	11	6	163,983	0	68.16	1.06	1.06	.00	307
				12	5	150,864	0	68.16	1.06	1.06	.00	256
				13	5	138,795	0	68.16	1.06	1.06	.00	256
				14	5	127,691	0	68.16	1.06	1.06	.00	256
				=====	=====	=====						=====
					163	3,252,894	0					8,085

*** PARAMETERS ***		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	287908	0	289042	96000	193,042	181,599	91039
	2	265685	0	266741	96960	169,781	141,342	75014
	3	246826	0	247801	97929	149,872	110,414	62221
	4	229285	0	230226	98909	131,317	85,615	51614
	5	212971	0	213575	99898	113,677	65,587	42751
	6	197799	0	198361	100896	97,465	49,764	35451

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.19	10	141702	0	142060	100897	41,163	12,890	16136
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	11	130366	0	130673	100897	29,776	8,252	13252
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	119937	0	120193	100897	19,296	4,732	10883
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	110342	0	110598	100897	9,701	2,106	8942
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	101514	0	101770	100897	873	168	7346
		=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2547752	0	2555837	1397768	1158069	745063	487332
-----	-----	-----	-----							
96,000				\$/BBLRESV: 19.28		EQUIP VAL: 4,436				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,357		RI OIL VAL: 1,541		
				WI PAYOUT: 4.9		GAS VAL: 742,706		GAS VAL: 485,790		
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,236,830		WI TOTAL: 749,500		RI TOTAL: 487,330		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: 1,092.0 D B: 1.000 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 8,550  
LAST YR 8/8 VAL: 16,920

LAST YR OIL PROD: 32  
LAST YR GAS PROD: 399,703

REMARKS1: 301-31303  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	0	3,942	0	63.01	1.27	1.27	.00
ALT RRC#:	GRAPH.....: X	2	0	3,547	0	64.01	1.29	1.29	.00
		3	0	3,193	0	65.02	1.30	1.30	.00
		4	0	2,873	0	66.06	1.31	1.31	.00
		5	0	2,586	0	67.11	1.33	1.33	.00
		6	0	2,327	0	68.16	1.34	1.34	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,094	0	68.16	1.34	1.34	.00	0
---	-----	-----	-----	8	0	1,885	0	68.16	1.34	1.34	.00	0
00	LOVING CO APPRAISAL	1.000000	20,720	9	0	1,696	0	68.16	1.34	1.34	.00	0
01	LOVING COUNTY	1.000000	20,720	10	0	1,527	0	68.16	1.34	1.34	.00	0
81	WINK-LOVING ISD (LOV	1.000000	20,720	11	0	1,374	0	68.16	1.34	1.34	.00	0
				12	0	1,237	0	68.16	1.34	1.34	.00	0
				13	0	1,113	0	68.16	1.34	1.34	.00	0

=====

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

1	3755	0	3755	1000	2,755	2,592	1183
2	3432	0	3432	1010	2,422	2,016	965
3	3113	0	3113	1020	2,093	1,542	782
4	2823	0	2823	1030	1,793	1,169	633
5	2580	0	2580	1040	1,540	888	516
6	2339	0	2339	1050	1,289	658	418
7	2105	0	2105	1050	1,055	477	336
8	1895	0	1895	1050	845	338	270
9	1705	0	1705	1050	655	232	217
10	1535	0	1535	1050	485	152	174
11	1381	0	1381	1050	331	92	140
12	1243	0	1243	1050	193	47	112
13	1119	0	1119	1050	69	15	90

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	1895	0	1895	1050	845	338	270
YRS FLAT:	FMVF:	8/8 RES:	9	1705	0	1705	1050	655	232	217
			10	1535	0	1535	1050	485	152	174
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.50		11	1381	0	1381	1050	331	92	140
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50		12	1243	0	1243	1050	193	47	112
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	1119	0	1119	1050	69	15	90
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		29025	0	29025	13500	15525	10218	5836	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: .00	EQUIP VAL: 4,658		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
1,000	12			WI PAYOUT: 9.9	GAS VAL: 10,218	GAS VAL: 5,836	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	10.0 99				=====	=====	

8/8 VALUE:	20,720	WI TOTAL:	14,880	RI TOTAL:	5,840
------------	--------	-----------	--------	-----------	-------

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:	
LAST YR GAS PROD:	752

REMARKS1: 301-31318  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	0	14,170	0	63.01	2.35	2.35	.00
ALT RRC#:	GRAPH.....: X	2	0	10,990	0	64.01	2.37	2.37	.00
		3	0	8,980	0	65.02	2.40	2.40	.00
		4	0	7,590	0	66.06	2.42	2.42	.00
		5	0	6,574	0	67.11	2.45	2.45	.00
		6	0	5,799	0	68.16	2.48	2.48	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	54,103	0			0

00	LOVING CO APPRAISAL	1.000000	63,280						
01	LOVING COUNTY	1.000000	63,280						
81	WINK-LOVING ISD (LOV	1.000000	63,280						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	24975	0	24975	9500	15,475	14,558	7866
2	19535	0	19535	9595	9,940	8,275	5494
3	16164	0	16164	9690	6,474	4,769	4059
4	13776	0	13776	9787	3,989	2,600	3088
5	12080	0	12080	9885	2,195	1,266	2418
6	10786	0	10786	9984	802	409	1928
=====	=====	=====	=====	=====	=====	=====	=====
	97316	0	97316	58441	38875	31877	24853

\$/BBLRESV:	.00	EQUIP VAL:	6,554				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	5.4	GAS VAL:	31,877	GAS VAL:	24,853		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	63,280	WI TOTAL:	38,430	RI TOTAL:	24,850
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 45.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 4,092

REMARKS1: 301-31365  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 306.0 D B: 1.000 De/Dt: 21.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 4,940  
LAST YR 8/8 VAL: 13,310

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31291  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31282  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

  

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

  

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

\*\*\* PARAMETERS \*\*\*

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

  

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

  

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 293

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43	149,435	0	68.16	1.67	1.67	.00	2200
---	-----	-----	-----	8	39	134,492	0	68.16	1.67	1.67	.00 <td>1995</td>	1995
00	LOVING CO APPRAISAL	1.000000	1,103,650	9	36	121,043	0	68.16	1.67	1.67	.00 <td>1842</td>	1842
01	LOVING COUNTY	1.000000	1,103,650	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,103,650		531	1,725,626	0					26,231

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	--	-----	-----	-----	-----	-----	-----	-----
	1	337136	0	341629	139122	202,507	190,502	107310
	2	303891	0	307830	140513	167,317	139,292	86333
	3	276921	0	280434	141918	138,516	102,048	70223
	4	252306	0	255330	143337	111,993	73,016	57086
	5	228459	0	231229	144770	86,459	49,883	46159
	6	208106	0	210561	146217	64,344	32,853	37530
	7	187295	0	189495	146218	43,277	19,554	30156
	8	168566	0	170561	146218	24,343	9,734	24234
	9	151710	0	153552	146218	7,334	2,595	19480
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		2114390	0	2140621	1294531	846090	619477	478511

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,122			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: 1.000 De/Dt: 14.2 / 10.0  
GAS: 829.0 D B: 1.000 De/Dt: 11.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 19,280  
LAST YR 8/8 VAL: 27,650

LAST YR OIL PROD: 24  
LAST YR GAS PROD: 66,863

REMARKS1: 301-  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2 D	B: 1.000	De/Dt: 10.0 / 10.0
GAS:	2.0 D	B: 1.000	De/Dt: 14.6 / 10.0
PRD:	M	B:	De/Dt: /

  

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

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

LAST YR OIL PROD: 8  
LAST YR GAS PROD: 144

REMARKS1: 301-  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----
	10.0 99		

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,900  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 8.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1  
LAST YR GAS PROD: 1,669

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3494 - ANDERSON 11 #3 FULL WI DECIMAL = .779812 #WELLS: 1  
RRC#, WELL#.....: 244116 - 3 RRC DIST.: 08 FULL RI DECIMAL = .220188 DEPTH: 17600  
OPERATOR#, AGENT#: 020528 -

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

ALT FRZ.:	ALT G\$ RRC:	2	278	356,653	0	64.01	1.01	1.01	.00	13877		
ALT JOB#:	UNIT.....:	3	253	328,124	0	65.02	1.02	1.02	.00	12828		
ALT LSE#:	HCG.....:	4	230	301,879	0	66.06	1.02	1.02	.00	11848		
ALT RRC#:	GRAPH.....:	5	209	277,735	0	67.11	1.03	1.03	.00	10938		
		6	190	255,522	0	68.16	1.04	1.04	.00	10099		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	173	235,089	0	68.16	1.04	1.04	.00	9195
---	-----	-----	-----	8	157	216,292	0	68.16	1.04	1.04	.00	8345
00	LOVING CO APPRAISAL	1.000000	1,451,580	9	143	198,998	0	68.16	1.04	1.04	.00	7601
01	LOVING COUNTY	1.000000	1,451,580	10	130	183,090	0	68.16	1.04	1.04	.00	6910
81	WINK-LOVING ISD (LOV	1.000000	1,451,580	11	118	168,452	0	68.16	1.04	1.04	.00	6272
				12	107	154,987	0	68.16	1.04	1.04	.00	5687
				13	97	142,599	0	68.16	1.04	1.04	.00	5156
				14	88	131,201	0	68.16	1.04	1.04	.00	4677
				15	80	120,717	0	68.16	1.04	1.04	.00	4252
				16	73	111,070	0	68.16	1.04	1.04	.00	3880
				17	66	102,194	0	68.16	1.04	1.04	.00	3508
				=====	=====	=====						=====
					2,699	3,672,267	0					140,158

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	299283	0	314368	82022	232,346	218,572	83875
*** PARAMETERS ***				2	280904	0	294781	82842	211,939	176,439	70222
				3	260993	0	273821	83670	190,151	140,087	58240
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	240117	0	251965	84506	167,459	109,178	47850
YRS FLAT:	FMVF:	8/8 RES:		5	223079	0	234017	85352	148,665	85,773	39680
				6	207229	0	217328	86205	131,123	66,950	32902
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.17			7	190658	0	199853	86206	113,647	51,351	27014
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.17			8	175414	0	183759	86206	97,553	39,008	22178
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	161388	0	168989	86206	82,783	29,294	18210
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	148487	0	155397	86206	69,191	21,667	14951
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	136615	0	142887	86206	56,681	15,708	12275
				12	125695	0	131382	86206	45,176	11,079	10077
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	115648	0	120804	86206	34,598	7,509	8273
-----	-----	-----	-----	14	106405	0	111082	86206	24,876	4,778	6792
82,022				15	97902	0	102154	86206	15,948	2,710	5577
-----	-----	-----	-----	16	90078	0	93958	86206	7,752	1,166	4580
				17	82880	0	86388	86206	182	24	3760
				=====	=====	=====	=====	=====	=====	=====	=====
					2942775	0	3082933	1452863	1630070	981293	466456

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.000 De/Dt: 9.4 / 9.0  
GAS: 1,107.0 D B: .001 De/Dt: 8.0 / 6.0  
PRD: M B: De/Dt: /

8/8 VALUE: 1,451,580 WI TOTAL: 985,120 RI TOTAL: 466,460

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

LAST YR WI VAL: 47,860  
LAST YR RI VAL: 29,200  
LAST YR 8/8 VAL: 77,060

LAST YR OIL PROD: 188  
LAST YR GAS PROD: 405,056

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
58,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

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

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,700		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 1,720  
LAST YR 8/8 VAL: 10,090

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3513 - APC 75 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 252473 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17000  
OPERATOR#, AGENT#: 020528 -

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

ALT FRZ.:		ALT G\$ RRC:	2	59	2,333	0	64.01	.95	.95	.00	2852	
ALT JOB#:		UNIT.....:	3	53	2,055	0	65.02	.95	.95	.00	2607	
ALT LSE#:		HCG.....:	4	48	1,839	0	66.06	.96	.96	.00	2384	
ALT RRC#:		GRAPH.....:	5	43	1,655	0	67.11	.97	.97	.00	2180	
			6	38	1,490	0	68.16	.98	.98	.00	1992	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35	1,341	0	68.16	.98	.98	.00	1793
---	-----	-----	-----	8	31	1,207	0	68.16	.98	.98	.00	1614
00	LOVING CO APPRAISAL	1.000000	20,840	=====	=====	=====					=====	
01	LOVING COUNTY	1.000000	20,840		373	14,615	0				18,541	
81	WINK-LOVING ISD (LOV	1.000000	20,840									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1900	0	5019	2200	2,819	2,652	1581
2	1662	0	4514	2222	2,292	1,908	1269
3	1464	0	4071	2244	1,827	1,345	1023
4	1324	0	3708	2266	1,442	940	832
5	1204	0	3384	2288	1,096	632	678
6	1095	0	3087	2311	776	396	552
7	986	0	2779	2312	467	211	443
8	887	0	2501	2312	189	75	357
=====	=====	=====	=====	=====	=====	=====	=====
	10522	0	29063	18155	10908	8159	6735

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 18.66 EQUIP VAL: 5,945  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 34,700 WI OIL VAL: 5,205 RI OIL VAL: 4,297  
WI PAYOUT: .0 GAS VAL: 2,954 GAS VAL: 2,438  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,200	.2		
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 8.0 D B: 1.000 De/Dt: 14.3 / 10.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 14  
LAST YR GAS PROD: 1,494

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3370 - APC 28 10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 252984 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17700  
OPERATOR#, AGENT#: 020528 -

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	4,634	415,131	0	63.01	3.22	3.22	.00	218991
ALT RRC#:	GRAPH.....:	2	3,983	357,000	0	64.01	3.26	3.26	.00	191214
		3	3,493	313,170	0	65.02	3.29	3.29	.00	170336
		4	3,113	278,934	0	66.06	3.33	3.33	.00	154234
		5	2,802	251,041	0	67.11	3.36	3.36	.00	141032
		6	2,522	225,937	0	68.16	3.40	3.40	.00	128925

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,270	203,343	0	68.16	3.40	3.40	.00	116042
---	-----	-----	-----	8	2,043	183,009	0	68.16	3.40	3.40	.00	104438
00	LOVING CO APPRAISAL	1.000000	6,541,160	9	1,839	164,708	0	68.16	3.40	3.40	.00	94010
01	LOVING COUNTY	1.000000	6,541,160	10	1,655	148,237	0	68.16	3.40	3.40	.00	84604
81	WINK-LOVING ISD (LOV	1.000000	6,541,160	11	1,490	133,413	0	68.16	3.40	3.40	.00	76169
				12	1,341	120,072	0	68.16	3.40	3.40	.00	68552
				13	1,207	108,065	0	68.16	3.40	3.40	.00	61702
				14	1,086	97,259	0	68.16	3.40	3.40	.00	55516
				15	977	87,533	0	68.16	3.40	3.40	.00	49944
				16	879	78,780	0	68.16	3.40	3.40	.00	44934
				17	791	70,902	0	68.16	3.40	3.40	.00	40436
				18	712	63,812	0	68.16	3.40	3.40	.00	36397
				19	641	57,431	0	68.16	3.40	3.40	.00	32768
				20	577	51,688	0	68.16	3.40	3.40	.00	29496
				21	519	46,519	0	68.16	3.40	3.40	.00	26531
				22	467	41,867	0	68.16	3.40	3.40	.00	23873
				23	420	37,680	0	68.16	3.40	3.40	.00	21470

\*\*\* PARAMETERS \*\*\* 39,461 3,535,531 0 1,971,614

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.80	1	1002541	0	1221532	104022	1,117,510	1,051,264	384746
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.80	2	872865	0	1064079	105062	959,017	798,381	299244
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	3	772747	0	943083	106112	836,971	616,613	236801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	696638	0	850872	107174	743,698	484,869	190756
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	632623	0	773655	108245	665,410	383,914	154863
		6	576139	0	705064	109328	595,736	304,176	126011

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	518525	0	634567	109328	525,239	237,329	101260
-----	-----	-----	-----	8	466673	0	571111	109328	461,783	184,649	81370
104,022				9	420005	0	514015	109328	404,687	143,203	65388
-----	-----	-----	-----	10	378004	0	462608	109328	353,280	110,630	52543
				11	340203	0	416372	109328	307,044	85,091	42226
				12	306184	0	374736	109328	265,408	65,088	33931
				13	275566	0	337268	109328	227,940	49,470	27267
				14	248010	0	303526	109328	194,198	37,298	21909
				15	223209	0	273153	109328	163,825	27,845	17605
				16	200889	0	245823	109328	136,495	20,530	14146
				17	180800	0	221236	109328	111,908	14,896	11368
ALT JAN 1 HYPERBOLIC FORECAST:				18	162721	0	199118	109328	89,790	10,578	9135
OIL: 13.8 D B: 1.000 De/Dt: 15.0 / 10.0				19	146449	0	179217	109328	69,889	7,285	7341
GAS: 1,235.0 D B: 1.000 De/Dt: 15.0 / 10.0				20	131804	0	161300	109328	51,972	4,794	5899
PRD: M B: De/Dt: /				21	118623	0	145154	109328	35,826	2,925	4739

PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000	22	106761	0	130634	109328	21,306	1,539	3808
SERV WELLS:	EQ SCH#:	VAL:	23	96084	0	117554	109328	8,226	526	3060
INJ WELLS:	EQ SCH#:	VAL:								

COMPRESSRS: HP: VAL: 8874063 0 10845677 2498519 8347158 4642893 1895416

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 28.52	EQUIP VAL: 2,860		
\$/BBLPROD: 0	WI OIL VAL: 844,022	RI OIL VAL: 344,564	
WI PAYOUT: 5.5	GAS VAL: 3,798,866	GAS VAL: 1,550,850	
RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE: 6,541,160	WI TOTAL: 4,645,750	RI TOTAL: 1,895,410	

LAST YR OIL PROD: 1,267	
LAST YR GAS PROD: 150,608	

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3515 - LEILA CHRISTY ESTATE 16 FULL WI DECIMAL = .761500 #WELLS: 1  
RRC#, WELL#.....: 252989 - 1 RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 17000  
OPERATOR#, AGENT#: 020528 -

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	6.0 D B: 1.000	De/Dt: 10.0 / 10.0	
PRD:	M B:	De/Dt:	/

  

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:  
LAST YR GAS PROD: 2,140

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3533 - APC 28 3 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 255306 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 19000  
OPERATOR#, AGENT#: 020528 -

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3398 - APC 28 5 #1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 255799 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17260  
OPERATOR#, AGENT#: 020528 -

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

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	128985	0	149164	135500	13,664	12,854	46981			
00	LOVING CO APPRAISAL	1.000000	68,200		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	68,200		128985	0	149164	135500	13664	12854	46981			
81	WINK-LOVING ISD (LOV	1.000000	68,200											

\$/BBLRESV: 5.43 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 1,739 RI OIL VAL: 6,356  
WI PAYOUT: .0 GAS VAL: 11,115 GAS VAL: 40,625  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 68,200 WI TOTAL: 21,220 RI TOTAL: 46,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
135,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.4 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 570.0 D B: 1.000 De/Dt: 34.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 19,160  
LAST YR 8/8 VAL: 27,530

LAST YR OIL PROD: 513  
LAST YR GAS PROD: 208,617

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 257368 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17650  
OPERATOR#, AGENT#: 020528 -

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,900		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3435 - GILLS 15 #2R FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 257779 - 2R RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16194  
OPERATOR#, AGENT#: 020528 -

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

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3549 - BLACKTIP 1 43 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 40406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11090  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3552 - BLACKTIP 1 44 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 40625 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11067  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	17,787	92,037	0	63.94	1.43	1.43	.00	924057
2	15,766	81,592	0	64.95	1.44	1.44	.00	832001
3	14,162	73,281	0	65.98	1.45	1.45	.00	759207
4	12,746	65,953	0	67.03	1.47	1.47	.00	694171
5	11,471	59,358	0	68.09	1.49	1.49	.00	634612
6	10,324	53,422	0	69.16	1.51	1.51	.00	580131
7	9,292	48,080	0	69.16	1.51	1.51	.00	522141
8	8,363	43,272	0	69.16	1.51	1.51	.00	469938
9	7,527	38,945	0	69.16	1.51	1.51	.00	422961
10	6,774	35,051	0	69.16	1.51	1.51	.00	380648
11	6,097	31,546	0	69.16	1.51	1.51	.00	342606
12	5,487	28,391	0	69.16	1.51	1.51	.00	308328
13	4,938	25,552	0	69.16	1.51	1.51	.00	277479
14	4,444	22,997	0	69.16	1.51	1.51	.00	249719
15	4,000	20,697	0	69.16	1.51	1.51	.00	224770
=====								=====
139,178 720,174 0								7,622,769

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	106935	0	1030992	228900	802,092	751,231	223817
2	95463	0	927464	231189	696,275	572,039	178180
3	86334	0	845541	233500	612,041	441,079	143753
4	78773	0	772944	235836	537,108	339,544	116293
5	71860	0	706472	238194	468,278	259,674	94063
6	65542	0	645673	240575	405,098	197,051	76079
7	58988	0	581129	240576	340,553	145,313	60596
8	53089	0	523027	240576	282,451	105,719	48263
9	47781	0	470742	240576	230,166	75,570	38441
10	43003	0	423651	240576	183,075	52,728	30616
11	38703	0	381309	240576	140,733	35,554	24386
12	34832	0	343160	240576	102,584	22,734	19421
13	31349	0	308828	240576	68,252	13,268	15467
14	28214	0	277933	240576	37,357	6,370	12319
15	25393	0	250163	240576	9,587	1,434	9812
=====							
218,000 866259 0 8489028 3573378 4915650 3019308 1091506							

\$/BBLRESV: 23.98 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 2,711,203 RI OIL VAL: 980,123  
WI PAYOUT: 4.8 GAS VAL: 308,102 GAS VAL: 111,382  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,115,670 WI TOTAL: 3,024,160 RI TOTAL: 1,091,510

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.0 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 269.0 D B: 1.000 De/Dt: 12.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,329,980  
LAST YR RI VAL: 578,450  
LAST YR 8/8 VAL: 1,908,430

LAST YR OIL PROD: 19,017  
LAST YR GAS PROD: 75,500

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2022 MNRLTCHA

LEASE#, NAME.....: 3553 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 40729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11151  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,307,830	1	35,749	85,878	0	63.94	2.83	2.83	.00	1714343
01	LOVING COUNTY	1.000000	6,307,830	2	31,694	76,135	0	64.95	2.85	2.85	.00	1543894
81	WINK-LOVING ISD (LOV	1.000000	6,307,830	3	28,464	68,376	0	65.98	2.89	2.89	.00	1408541
				4	25,618	61,538	0	67.03	2.91	2.91	.00	1287881
				5	23,056	55,384	0	68.09	2.95	2.95	.00	1177412
				6	20,750	49,846	0	69.16	2.98	2.98	.00	1076303
				7	18,675	44,861	0	69.16	2.98	2.98	.00	968672
				8	16,808	40,375	0	69.16	2.98	2.98	.00	871831
				9	15,127	36,338	0	69.16	2.98	2.98	.00	784637
				10	13,614	32,704	0	69.16	2.98	2.98	.00	706158
					=====	=====	=====					=====
					229,555	551,435	0					11,539,672

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	182276	0	1896619	736073	1,160,546	1,086,956	594730
				2	162739	0	1706633	743433	963,200	791,336	473590
				3	148205	0	1556746	750868	805,878	580,772	382295
				4	134307	0	1422188	758376	663,812	419,642	309075
				5	122537	0	1299949	765960	533,989	296,112	250007
				6	111406	0	1187709	773620	414,089	201,425	202144
				7	100264	0	1068936	773621	295,315	126,011	160999
				8	90238	0	962069	773621	188,448	70,535	128230
				9	81215	0	865852	773621	92,231	30,282	102131
				10	73093	0	779251	773621	5,630	1,621	81341
					=====	=====	=====	=====	=====	=====	=====
					1206280	0	12745952	7622814	5123138	3604692	2684542

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.33	\$/BBLRESV: 18.96	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	\$/BBLPROD: 0	WI OIL VAL: 3,263,540
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 341,148
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 6,307,830	WI TOTAL: 3,623,290
			RI TOTAL: 2,684,540
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
701,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.5 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 251.0 D B: 1.000 De/Dt: 12.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 648,420  
LAST YR RI VAL: 808,550  
LAST YR 8/8 VAL: 1,456,970

LAST YR OIL PROD: 36,079  
LAST YR GAS PROD: 87,735

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3554 - JOHNSON RANCH 1 49 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 40751 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11199  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,191,390	1	34,279	84,031	0	63.94	3.52	3.52	.00	1643849
01	LOVING COUNTY	1.000000	6,191,390	2	29,479	72,261	0	64.95	3.56	3.56	.00	1435996
81	WINK-LOVING ISD (LOV	1.000000	6,191,390	3	25,860	63,390	0	65.98	3.60	3.60	.00	1279682
				4	23,031	56,460	0	67.03	3.63	3.63	.00	1157826
				5	20,728	50,814	0	68.09	3.67	3.67	.00	1058527
				6	18,655	45,733	0	69.16	3.71	3.71	.00	967635
				7	16,790	41,160	0	69.16	3.71	3.71	.00	870897
				8	15,111	37,044	0	69.16	3.71	3.71	.00	783808
				9	13,600	33,340	0	69.16	3.71	3.71	.00	705432
				10	12,240	30,006	0	69.16	3.71	3.71	.00	634889
					=====	=====	=====					=====
					209,773	514,239	0					10,538,541

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	221842	0	1865691	651023	1,214,668	1,137,646	585031
				2	192937	0	1628933	657533	971,400	798,073	452029
				3	171153	0	1450835	664108	786,727	566,971	356287
				4	153712	0	1311538	670749	640,789	405,088	285028
				5	139866	0	1198393	677456	520,937	288,875	230475
				6	127252	0	1094887	684230	410,657	199,756	186346
				7	114528	0	985425	684231	301,194	128,520	148422
				8	103075	0	886883	684231	202,652	75,850	118209
				9	92769	0	798201	684231	113,970	37,420	94150
				10	83492	0	718381	684231	34,150	9,836	74987
					=====	=====	=====	=====	=====	=====	=====
					1400626	0	11939167	6742023	5197144	3648035	2530964

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.15 \$/BBLRESV: 20.47 EQUIP VAL: 12,402  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15 \$/BBLPROD: 0 WI OIL VAL: 3,220,069 RI OIL VAL: 2,234,046  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 427,962 GAS VAL: 296,915  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,191,390 WI TOTAL: 3,660,430 RI TOTAL: 2,530,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
620,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 102.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 250.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,314,780  
LAST YR RI VAL: 1,590,570  
LAST YR 8/8 VAL: 3,905,350

LAST YR OIL PROD: 26,212  
LAST YR GAS PROD: 70,786

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 40991 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11062

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
160,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 41088 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11221

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3566 - APC FEE 1 50 FULL WI DECIMAL = .753906 #WELLS: 3  
RRC#, WELL#.....: 41231 - RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 11124  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,353,330	1	54,112	102,517	0	63.94	3.29	3.29	.00	2608455
01	LOVING COUNTY	1.000000	10,353,330	2	46,533	88,162	0	64.95	3.33	3.33	.00	2278544
81	WINK-LOVING ISD (LOV	1.000000	10,353,330	3	40,819	77,338	0	65.98	3.36	3.36	.00	2030448
				4	36,358	68,882	0	67.03	3.40	3.40	.00	1837327
				5	32,722	61,994	0	68.09	3.43	3.43	.00	1679733
				6	29,450	55,795	0	69.16	3.47	3.47	.00	1535527
				7	26,505	50,216	0	69.16	3.47	3.47	.00	1381974
				8	23,855	45,194	0	69.16	3.47	3.47	.00	1243803
				9	21,470	40,675	0	69.16	3.47	3.47	.00	1119449
				10	19,323	36,608	0	69.16	3.47	3.47	.00	1007504
				11	17,391	32,947	0	69.16	3.47	3.47	.00	906769
				12	15,652	29,652	0	69.16	3.47	3.47	.00	816097
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					364,190	689,980	0					18,445,630

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	254278	0	2862733	816375	2,046,358	1,916,598	879074
				2	221331	0	2499875	824538	1,675,337	1,376,406	679338
				3	195907	0	2226355	832784	1,393,571	1,004,305	535404
				4	176564	0	2013891	841111	1,172,780	741,396	428595
				5	160310	0	1840043	849523	990,520	549,273	346544
				6	145963	0	1681490	858018	823,472	400,561	280254
				7	131368	0	1513342	858018	655,324	279,627	223211
				8	118230	0	1362033	858018	504,015	188,647	177779
				9	106408	0	1225857	858018	367,839	120,773	141597
				10	95768	0	1103272	858018	245,254	70,636	112776
				11	86191	0	992960	858018	134,942	34,091	89825
				12	77571	0	893668	858018	35,650	7,901	71541
				=====	=====	=====	=====	=====	=====	=====	=====
					1769889	0	20215519	10170457	10045062	6690214	3965938

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: .03 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.2	GAS VAL:	568,163	GAS VAL:	336,805
-----	-----	-----	-----	RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
777,500						=====	=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	10,353,330	WI TOTAL:	6,506,370	RI TOTAL:	3,846,960

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 161.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 305.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,489,560  
LAST YR RI VAL: 1,861,930  
LAST YR 8/8 VAL: 4,351,490

LAST YR OIL PROD: 60,610  
LAST YR GAS PROD: 82,011

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 41522 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11214  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
310,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 41589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11041  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,805	101,741	0	63.94	3.19	3.19	.00	2628174
ALT JOB#:	UNIT.....:	2	42,510	78,914	0	64.95	3.21	3.21	.00	2070768
ALT LSE#:	EOR.....:	3	34,732	64,478	0	65.98	3.25	3.25	.00	1718713
ALT RRC#:	GRAPH.....:	4	29,364	54,514	0	67.03	3.28	3.28	.00	1476202
		5	25,435	47,221	0	68.09	3.32	3.32	.00	1298902
		6	22,436	41,653	0	69.16	3.35	3.35	.00	1163755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,069	37,258	0	69.16	3.35	3.35	.00	1040979
---	-----	-----	-----	8	18,062	33,532	0	69.16	3.35	3.35	.00	936876
00	LOVING CO APPRAISAL	1.000000	9,085,690	9	16,256	30,179	0	69.16	3.35	3.35	.00	843199
01	LOVING COUNTY	1.000000	9,085,690	10	14,630	27,161	0	69.16	3.35	3.35	.00	758858
81	WINK-LOVING ISD (LOV	1.000000	9,085,690	11	13,167	24,445	0	69.16	3.35	3.35	.00	682972
				=====	=====	=====						=====
					291,466	541,096	0					14,619,398

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	243415	0	2871589	705600	2,165,989	2,028,644	900453
				2	189985	0	2260753	712656	1,548,097	1,271,870	627359
				3	157165	0	1875878	719782	1,156,096	833,163	460665
				4	134104	0	1610306	726980	883,326	558,412	349957
				5	117580	0	1416482	734250	682,232	378,318	272418
				6	104653	0	1268408	741593	526,815	256,258	215878
				7	93611	0	1134590	741594	392,996	167,691	170889
				8	84249	0	1021125	741594	279,531	104,626	136102
				9	75825	0	919024	741594	177,430	58,255	108402
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	68242	0	827100	741594	85,506	24,627	86335
YRS FLAT:	FMVF:	8/8 RES:		11	61418	0	744390	741594	2,796	706	68765
				=====	=====	=====	=====	=====	=====	=====	=====
					1330247	0	15949645	8048831	7900814	5682570	3397223

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.75										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.75										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
672,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 174.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 323.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,307,900  
LAST YR RI VAL: 2,035,660  
LAST YR 8/8 VAL: 5,343,560

LAST YR OIL PROD: 76,490  
LAST YR GAS PROD: 158,610

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10 FULL WI DECIMAL = .800000 #WELLS:  
RRC#, WELL#.....: 41866 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10857  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
173,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: D B: 1.000 De/Dt: 14.1 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 105,710  
LAST YR RI VAL: 119,320  
LAST YR 8/8 VAL: 225,030

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: RC TO 290692  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 3  
RRC#, WELL#.....: 41954 - RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11188  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,235,370	1	60,322	313,316	0	63.94	1.53	1.53	.00	2802345
01	LOVING COUNTY	1.000000	12,235,370	2	53,857	279,737	0	64.95	1.54	1.54	.00	2541526
81	WINK-LOVING ISD (LOV	1.000000	12,235,370	3	48,471	251,763	0	65.98	1.56	1.56	.00	2323633
				4	43,624	226,587	0	67.03	1.58	1.58	.00	2124555
				5	39,262	203,928	0	68.09	1.59	1.59	.00	1942357
				6	35,336	183,535	0	69.16	1.61	1.61	.00	1775602
				7	31,802	165,182	0	69.16	1.61	1.61	.00	1598022
				8	28,622	148,664	0	69.16	1.61	1.61	.00	1438230
				9	25,760	133,798	0	69.16	1.61	1.61	.00	1294417
				10	23,184	120,418	0	69.16	1.61	1.61	.00	1164975
				11	20,866	108,376	0	69.16	1.61	1.61	.00	1048498

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411,106	2,135,304	0	20,054,160
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	348295	0	3150640	1058925	2,091,715	1,959,079	1115432
				2	313000	0	2854526	1069514	1,785,012	1,466,513	894339
				3	285358	0	2608991	1080209	1,528,782	1,101,747	723367
				4	260115	0	2384670	1091011	1,293,659	817,812	585113
				5	235585	0	2177942	1101921	1,076,021	596,686	472908
				6	214693	0	1990295	1112940	877,355	426,771	382450
				7	193224	0	1791246	1112940	678,306	289,433	304603
		*** PARAMETERS ***		8	173902	0	1612132	1112940	499,192	186,843	242601
				9	156512	0	1450929	1112940	337,989	110,972	193224
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	140861	0	1305836	1112940	192,896	55,556	153895
YRS FLAT:	FMVF:	8/8 RES:		11	126775	0	1175273	1112940	62,333	15,748	122576

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,008,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 175.6 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 912.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,678,250  
LAST YR RI VAL: 3,705,540  
LAST YR 8/8 VAL: 8,383,790

LAST YR OIL PROD: 71,962  
LAST YR GAS PROD: 329,849

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.930000	536,340	1	46605	0	607978	342848	265,130	248,318	160142
01	LOVING COUNTY	.930000	536,340	2	32558	0	420584	346276	74,308	61,049	98038
81	WINK-LOVING ISD (LOV	.930000	536,340								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 11,238 18,878 0 63.94 3.16 3.16 .00 561373  
2 7,647 13,064 0 64.95 3.19 3.19 .00 388026  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 46605 0 607978 342848 265,130 248,318 160142  
2 32558 0 420584 346276 74,308 61,049 98038  
=====

8/8 VALUE: 576,710 WI TOTAL: 318,530 RI TOTAL: 258,180

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
326,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.2 D B: 1.000 De/Dt: 37.1 / 10.0  
GAS: 65.0 D B: 1.000 De/Dt: 35.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 14,471  
LAST YR GAS PROD: 21,678

REMARKS1:  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3645 - BAGWELL C27-1 FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#.....: 42447 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11156

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	38192	0	504540	374850	129,690	121,466	137796
00	LOVING CO APPRAISAL	1.000000	268,890	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	268,890		38192	0	504540	374850	129690	121466	137796
81	WINK-LOVING ISD (LOV	1.000000	268,890								

\$/BBLRESV: 15.39 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 112,271 RI OIL VAL: 127,365  
WI PAYOUT: .0 GAS VAL: 9,194 GAS VAL: 10,431  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 268,890 WI TOTAL: 131,090 RI TOTAL: 137,800

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
357,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.8 D B: 1.000 De/Dt: 43.5 / 10.0  
GAS: 65.0 D B: 1.000 De/Dt: 43.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 408,850  
LAST YR RI VAL: 344,780  
LAST YR 8/8 VAL: 753,630

LAST YR OIL PROD: 22,483  
LAST YR GAS PROD: 49,632

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3625 - CROCKETT 1-35 UNIT 2 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 42474 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11093  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120944	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 42474	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

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

00	LOVING CO APPRAISAL	.520000							
01	LOVING COUNTY	.520000							
81	WINK-LOVING ISD (LOV	.520000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
77,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3628 - RAYMORE 1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42568 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11022  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,255	28,904	0	63.94	2.96	2.96	.00	731554
ALT JOB#:	UNIT.....:	2	13,120	24,855	0	64.95	2.99	2.99	.00	639108
ALT LSE#:	EOR.....:	3	11,509	21,802	0	65.98	3.02	3.02	.00	569523
ALT RRC#:	GRAPH.....:	4	10,248	19,420	0	67.03	3.05	3.05	.00	515193
		5	9,223	17,478	0	68.09	3.09	3.09	.00	470996
		6	8,301	15,730	0	69.16	3.12	3.12	.00	430573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,471	14,157	0	69.16	3.12	3.12	.00	387521
---	-----	-----	-----	8	6,724	12,741	0	69.16	3.12	3.12	.00	348774
00	LOVING CO APPRAISAL	1.000000	2,179,890	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,179,890		81,851	155,087	0					4,093,242
81	WINK-LOVING ISD (LOV	1.000000	2,179,890									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	64167	0	795721	350723	444,998	416,781	249517
				2	55737	0	694845	354230	340,615	279,839	192819
				3	49382	0	618905	357772	261,133	188,190	151987
				4	44423	0	559616	361349	198,267	125,338	121617
				5	40505	0	511501	364963	146,538	81,259	98372
				6	36808	0	467381	368613	98,768	48,043	79546
				7	33127	0	420648	368614	52,034	22,203	63356
				8	29814	0	378588	368614	9,974	3,734	50461
				=====	=====	=====	=====	=====	=====	=====	=====
					353963	0	4447205	2894878	1552327	1165387	1007675

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.47	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,072,630
			WI PAYOUT: 3.6	GAS VAL: 92,755
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.49			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
334,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.4 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 86.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,182,250  
LAST YR RI VAL: 806,320  
LAST YR 8/8 VAL: 1,988,570

LAST YR OIL PROD: 17,924  
LAST YR GAS PROD: 35,694

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3627 - MDJ C27-1 FULL WI DECIMAL = .755208 #WELLS: 1  
RRC#, WELL#.....: 42760 - RRC DIST.: 08 FULL RI DECIMAL = .244792 DEPTH: 11130  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,916	32,786	0	63.94	2.79	2.79	.00	623688
				2	11,485	28,976	0	64.95	2.82	2.82	.00	563348
				3	10,337	25,960	0	65.98	2.85	2.85	.00	515078
				4	9,303	23,364	0	67.03	2.88	2.88	.00	470933
				5	8,373	21,028	0	68.09	2.91	2.91	.00	430557
				6	7,536	18,925	0	69.16	2.94	2.94	.00	393607
				7	6,782	17,033	0	69.16	2.94	2.94	.00	354225
				8	6,104	15,330	0	69.16	2.94	2.94	.00	318813
00	LOVING CO APPRAISAL	1.000000	2,871,990	9	5,494	13,797	0	69.16	2.94	2.94	.00	286953
01	LOVING COUNTY	1.000000	2,871,990	10	4,945	12,417	0	69.16	2.94	2.94	.00	258278
81	WINK-LOVING ISD (LOV	1.000000	2,871,990	11	4,451	11,175	0	69.16	2.94	2.94	.00	232477
				12	4,006	10,058	0	69.16	2.94	2.94	.00	209234
				13	3,605	9,052	0	69.16	2.94	2.94	.00	188290
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					95,337	239,901	0					4,845,481

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	69081	0	692769	181650	511,119	478,709	211242
2	61710	0	625058	183466	441,592	362,799	168669
3	55875	0	570953	185301	385,652	277,927	136344
4	50817	0	521750	187155	334,595	211,521	110260
5	46212	0	476769	189026	287,743	159,562	89163
6	42019	0	435626	190917	244,709	119,034	72097
7	37819	0	392044	190917	201,127	85,821	57420
8	34037	0	352850	190917	161,933	60,610	45734
9	30634	0	317587	190917	126,670	41,589	36427
10	27570	0	285848	190917	94,931	27,341	29014
11	24812	0	257289	190917	66,372	16,768	23112
12	22332	0	231566	190917	40,649	9,008	18407
13	20098	0	208388	190917	17,471	3,396	14660
	=====	=====	=====	=====	=====	=====	=====
	523016	0	5368497	2453934	2914563	1854085	1012549

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.24	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,673,453	RI OIL VAL: 913,902	
173,000				WI PAYOUT: 4.6	GAS VAL: 180,631	GAS VAL: 98,646	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,871,990	WI TOTAL: 1,859,440	RI TOTAL: 1,012,550	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.7 D B: 1.000 De/Dt: 11.7 / 10.0  
GAS: 96.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 380,420  
LAST YR RI VAL: 330,870  
LAST YR 8/8 VAL: 711,290

LAST YR OIL PROD: 12,854  
LAST YR GAS PROD: 40,250

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3666 - RAYMORE 1-46 STATE UNIT 3 FULL WI DECIMAL = .738171 #WELLS: 1  
RRC#, WELL#.....: 44054 - RRC DIST.: 08 FULL RI DECIMAL = .261829 DEPTH: 11041  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	28,100	55,630	0	63.94	3.15	3.15	.00	1326282
ALT RRC#:	GRAPH.....:	2	22,699	45,360	0	64.95	3.18	3.18	.00	1088286
		3	19,042	38,297	0	65.98	3.21	3.21	.00	927432
		4	16,405	33,139	0	67.03	3.25	3.25	.00	811713
		5	14,407	29,208	0	68.09	3.28	3.28	.00	724126
		6	12,845	26,110	0	69.16	3.32	3.32	.00	655762
		7	11,561	23,499	0	69.16	3.32	3.32	.00	590211
		8	10,405	21,149	0	69.16	3.32	3.32	.00	531195
		9	9,365	19,034	0	69.16	3.32	3.32	.00	478101
		10	8,429	17,131	0	69.16	3.32	3.32	.00	430316
		11	7,586	15,418	0	69.16	3.32	3.32	.00	387280
		12	6,827	13,876	0	69.16	3.32	3.32	.00	348531
		13	6,144	12,488	0	69.16	3.32	3.32	.00	313663
		14	5,530	11,239	0	69.16	3.32	3.32	.00	282317
		15	4,977	10,115	0	69.16	3.32	3.32	.00	254085
		16	4,479	9,104	0	69.16	3.32	3.32	.00	228661
		17	4,031	8,194	0	69.16	3.32	3.32	.00	205790
		=====	=====	=====						=====
			192,832	388,991	0					9,583,751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,307,920	1	129353	0	1455635	201600	1,254,035	1,174,517	485706
01	LOVING COUNTY	1.000000	6,307,920	2	106477	0	1194763	203616	991,147	814,297	352798
81	WINK-LOVING ISD (LOV	1.000000	6,307,920	3	90746	0	1018178	205652	812,526	585,563	266065
				4	79502	0	891215	207708	683,507	432,092	206096
				5	70718	0	794844	209786	585,058	324,433	162662
				6	63989	0	719751	211883	507,868	247,042	130351
				7	57590	0	647801	211884	435,917	186,006	103824
				8	51830	0	583025	211884	371,141	138,914	82691
				9	46647	0	524748	211884	312,864	102,723	65863
				10	41983	0	472299	211884	260,415	75,002	52460
				11	37785	0	425065	211884	213,181	53,858	41783
				12	34006	0	382537	211884	170,653	37,818	33276
				13	30605	0	344268	211884	132,384	25,736	26502
				14	27544	0	309861	211884	97,977	16,707	21109
				15	24789	0	278874	211884	66,990	10,020	16813
				16	22311	0	250972	211884	39,088	5,129	13389
				17	20081	0	225871	211884	13,987	1,610	10664
				=====	=====	=====	=====	=====	=====	=====	=====
					935956	0	10519707	3570969	6948738	4231467	2072052

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
			1	129353	0	1455635	201600	1,254,035	1,174,517	485706
			2	106477	0	1194763	203616	991,147	814,297	352798
			3	90746	0	1018178	205652	812,526	585,563	266065
			4	79502	0	891215	207708	683,507	432,092	206096
			5	70718	0	794844	209786	585,058	324,433	162662
			6	63989	0	719751	211883	507,868	247,042	130351
			7	57590	0	647801	211884	435,917	186,006	103824
			8	51830	0	583025	211884	371,141	138,914	82691
			9	46647	0	524748	211884	312,864	102,723	65863
			10	41983	0	472299	211884	260,415	75,002	52460
			11	37785	0	425065	211884	213,181	53,858	41783
			12	34006	0	382537	211884	170,653	37,818	33276
			13	30605	0	344268	211884	132,384	25,736	26502
			14	27544	0	309861	211884	97,977	16,707	21109
			15	24789	0	278874	211884	66,990	10,020	16813
			16	22311	0	250972	211884	39,088	5,129	13389
			17	20081	0	225871	211884	13,987	1,610	10664
			=====	=====	=====	=====	=====	=====	=====	=====
				935956	0	10519707	3570969	6948738	4231467	2072052

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 27.08	EQUIP VAL: 4,407		
OIL: 86.9 D B: 1.000 De/Dt: 21.1 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 3,854,985	RI OIL VAL: 1,887,697	
GAS: 171.0 D B: 1.000 De/Dt: 20.2 / 10.0	WI PAYOUT: 4.8	GAS VAL: 376,478	GAS VAL: 184,353	
PRD: M B: De/Dt: /	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 6,307,920	WI TOTAL: 4,235,870	RI TOTAL: 2,072,050	

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

LAST YR WI VAL: 1,966,910  
LAST YR RI VAL: 1,099,070  
LAST YR 8/8 VAL: 3,065,980

LAST YR OIL PROD: 33,687  
LAST YR GAS PROD: 64,812

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3665 - RAYMORE 1-46 UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44055 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11026  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	592,530
01	LOVING COUNTY	1.000000	592,530
81	WINK-LOVING ISD (LOV	1.000000	592,530

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL		
											REVENUE		
1	6,657		24,523		0		63.94	2.68	2.68	.00	319236		
2	5,293		20,159		0		64.95	2.71	2.71	.00	257835		
3	4,394		17,119		0		65.98	2.74	2.74	.00	217437		
4	3,755		14,873		0		67.03	2.77	2.77	.00	188773		
=====											=====		
20,099											76,674	0	983,281

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	49291	0	368527	201600	166,927	156,342	115560
2	40973	0	298808	203616	95,192	78,207	82919
3	35180	0	252617	205652	46,965	33,846	62037
4	30899	0	219672	207708	11,964	7,563	47740
=====							
156343 0 1139624 818576 321048 275958 308256							

\$/BBLRESV:	15.80	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	238,100
WI PAYOUT:	2.5	GAS VAL:	37,858
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	592,530	WI TOTAL:	284,270
		RI TOTAL:	308,260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.8 D B: 1.000 De/Dt: 22.6 / 10.0  
GAS: 75.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 939,950  
LAST YR RI VAL: 622,330  
LAST YR 8/8 VAL: 1,562,280

LAST YR OIL PROD: 6,750  
LAST YR GAS PROD: 54,536

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3724 - BLACKTIP STATE 42 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 44861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11063  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	123,890	207,158	0	63.94	2.00	2.00	.00	5941145
ALT RRC#:	GRAPH.....:	2	108,837	184,956	0	64.95	2.02	2.02	.00	5301722
		3	97,050	166,460	0	65.98	2.05	2.05	.00	4802519
		4	87,345	149,814	0	67.03	2.07	2.07	.00	4391052
		5	78,611	134,833	0	68.09	2.09	2.09	.00	4014467
		6	70,750	121,350	0	69.16	2.11	2.11	.00	3669803

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	63,675	109,215	0	69.16	2.11	2.11	.00	3302822
---	-----	-----	-----	8	57,308	98,294	0	69.16	2.11	2.11	.00	2972566
00	LOVING CO APPRAISAL	1.000000	25,490,930	9	51,577	88,465	0	69.16	2.11	2.11	.00	2675299
01	LOVING COUNTY	1.000000	25,490,930	10	46,419	79,619	0	69.16	2.11	2.11	.00	2407754
81	WINK-LOVING ISD (LOV	1.000000	25,490,930	11	41,777	71,657	0	69.16	2.11	2.11	.00	2166973
				12	37,599	64,491	0	69.16	2.11	2.11	.00	1950260
				13	33,839	58,042	0	69.16	2.11	2.11	.00	1755229
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					898,677	1,534,354	0					45,351,611

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	310737	0	6251882	1669523	4,582,359	4,291,791	1960424
				2	280208	0	5581930	1686218	3,895,712	3,200,600	1548986
				3	255932	0	5058451	1703080	3,355,371	2,418,115	1242221
				4	232586	0	4623638	1720110	2,903,528	1,835,523	1004825
				5	211351	0	4225818	1737312	2,488,506	1,379,951	812709
				6	192036	0	3861839	1754685	2,107,154	1,024,982	657272
				7	172833	0	3475655	1754685	1,720,970	734,338	523492
				8	155550	0	3128116	1754685	1,373,431	514,062	416936
				9	139996	0	2815295	1754685	1,060,610	348,230	332073
				10	125997	0	2533751	1754685	779,066	224,379	264481
				11	113397	0	2280370	1754685	525,685	132,809	210653
				12	102057	0	2052317	1754685	297,632	65,958	167770
				13	91851	0	1847080	1754685	92,395	17,961	133624
				=====	=====	=====	=====	=====	=====	=====	=====
					2384531	0	47736142	22553723	25182419	16188699	9275466

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.82	EQUIP VAL: 26,783
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 15,380,025
1,590,022				WI PAYOUT: 4.6	GAS VAL: 808,658
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 25,490,930	WI TOTAL: 16,215,470
					RI TOTAL: 9,275,460

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 364.0 D B: 1.000 De/Dt: 12.9 / 10.0  
GAS: 603.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,331,990  
LAST YR RI VAL: 5,594,460  
LAST YR 8/8 VAL: 14,926,450

LAST YR OIL PROD: 148,075  
LAST YR GAS PROD: 300,546

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25 FULL WI DECIMAL = .747439 #WELLS:  
RRC#, WELL#.....: 45378 - RRC DIST.: 08 FULL RI DECIMAL = .252561 DEPTH: 11739

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
475,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3752 - WD JOHNSON 1-49 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 45506 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	5,697,000	1	38,918	81,003	63.94	3.26	3.26	.00	1866313
01	LOVING COUNTY	1.000000	5,697,000	2	33,469	69,662	64.95	3.30	3.30	.00	1630359
81	WINK-LOVING ISD (LOV	1.000000	5,697,000	3	29,360	61,107	65.98	3.33	3.33	.00	1452880
				4	26,150	54,426	67.03	3.37	3.37	.00	1314626
				5	23,535	48,983	68.09	3.40	3.40	.00	1201874
				6	21,182	44,085	69.16	3.44	3.44	.00	1098710
				7	19,064	39,677	69.16	3.44	3.44	.00	988850
				8	17,158	35,709	69.16	3.44	3.44	.00	889985
				=====	=====	=====					=====
											10,443,597

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	198052	0	2064365	900900	1,163,465	1,089,689	647330
2	172413	0	1802772	909909	892,863	733,549	500270
3	152615	0	1605495	919008	686,487	494,730	394266
4	137562	0	1452188	928198	523,990	331,251	315594
5	124907	0	1326781	937479	389,302	215,879	255167
6	113739	0	1212449	946854	265,595	129,193	206355
7	102367	0	1091217	946855	144,362	61,599	164355
8	92129	0	982114	946855	35,259	13,198	130903
	=====	=====	=====	=====	=====	=====	=====
	1093784	0	11537381	7436058	4101323	3069088	2614240

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.74 EQUIP VAL: 13,673  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,778,126 RI OIL VAL: 2,366,400  
WI PAYOUT: 3.6 GAS VAL: 290,959 GAS VAL: 247,838  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
858,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.8 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 241.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,063,780  
LAST YR RI VAL: 1,870,910  
LAST YR 8/8 VAL: 3,934,690

LAST YR OIL PROD: 49,240  
LAST YR GAS PROD: 91,334

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3751 - HARRISON 29-28 FULL WI DECIMAL = .739123 #WELLS: 1  
RRC#, WELL#.....: 45559 - RRC DIST.: 08 FULL RI DECIMAL = .260877 DEPTH: 11841  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18,549	10,077	0	63.94	5.42	5.42	.00	876617
				2	15,950	8,668	0	64.95	5.48	5.48	.00	765696
				3	13,993	7,601	0	65.98	5.53	5.53	.00	682401
				4	12,462	6,769	0	67.03	5.59	5.59	.00	617410
				5	11,216	6,092	0	68.09	5.65	5.65	.00	564466
				6	10,094	5,483	0	69.16	5.71	5.71	.00	515983
				7	9,085	4,935	0	69.16	5.71	5.71	.00	464405
				8	8,177	4,442	0	69.16	5.71	5.71	.00	417990
00	LOVING CO APPRAISAL	1.000000	3,046,750	9	7,359	3,998	0	69.16	5.71	5.71	.00	376175
01	LOVING COUNTY	1.000000	3,046,750	10	6,623	3,598	0	69.16	5.71	5.71	.00	338553
81	WINK-LOVING ISD (LOV	1.000000	3,046,750	=====	=====	=====	=====	=====	=====	=====	=====	=====
					113,508	61,663	0					5,619,696

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	40369	0	916986	332850	584,136	547,095	304467
				2	35109	0	800805	336178	464,627	381,723	235304
				3	31068	0	713469	339540	373,929	269,479	185523
				4	27967	0	645377	342936	302,441	191,194	148512
				5	25440	0	589906	346365	243,541	135,050	120129
				6	23140	0	539123	349828	189,295	92,079	97158
				7	20828	0	485233	349829	135,404	57,777	77387
				8	18747	0	436737	349829	86,908	32,529	61638
				9	16873	0	393048	349829	43,219	14,190	49090
				10	15185	0	353738	349829	3,909	1,126	39098
				=====	=====	=====	=====	=====	=====	=====	=====
					254726	0	5874422	3447013	2427409	1722242	1318306

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.39 \$/BBLRESV: 19.64 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.39 \$/BBLPROD: 0 WI OIL VAL: 1,647,562 RI OIL VAL: 1,261,142  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 74,678 GAS VAL: 57,163  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,046,750 WI TOTAL: 1,728,440 RI TOTAL: 1,318,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.2 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 30.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 970,590  
LAST YR RI VAL: 845,760  
LAST YR 8/8 VAL: 1,816,350

LAST YR OIL PROD: 24,723  
LAST YR GAS PROD: 19,839

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3750 - HARRISON 29-26 FULL WI DECIMAL = .769670 #WELLS: 1  
RRC#, WELL#.....: 45562 - RRC DIST.: 08 FULL RI DECIMAL = .230330 DEPTH: 12042  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18,063	9,344	0	63.94	3.76	3.76	.00	888929
				2	16,128	7,507	0	64.95	3.81	3.81	.00	806240
				3	14,515	6,275	0	65.98	3.84	3.84	.00	737113
				4	13,064	5,392	0	67.03	3.89	3.89	.00	673985
				5	11,758	4,724	0	68.09	3.93	3.93	.00	616200
				6	10,582	4,205	0	69.16	3.96	3.96	.00	563284
				7	9,524	3,785	0	69.16	3.96	3.96	.00	506966
				8	8,572	3,407	0	69.16	3.96	3.96	.00	456291
00	LOVING CO APPRAISAL	1.000000	2,968,300	9	7,715	3,066	0	69.16	3.96	3.96	.00	410672
01	LOVING COUNTY	1.000000	2,968,300	10	6,944	2,759	0	69.16	3.96	3.96	.00	369632
81	WINK-LOVING ISD (LOV	1.000000	2,968,300	=====	=====	=====	=====	=====	=====	=====	=====	=====
					116,865	50,464	0					6,029,312

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	27041	0	915970	348623	567,347	531,372	257861
2	22014	0	828254	352109	476,145	391,186	206346
3	18546	0	755659	355630	400,029	288,289	166600
4	16144	0	690129	359186	330,943	209,212	134649
5	14289	0	630489	362777	267,712	148,454	108860
6	12816	0	576100	366405	209,695	102,002	88027
7	11536	0	518502	366406	152,096	64,900	70112
8	10384	0	466675	366406	100,269	37,530	55843
9	9345	0	420017	366406	53,611	17,603	44478
10	8409	0	378041	366406	11,635	3,351	35427
=====	=====	=====	=====	=====	=====	=====	=====
	150524	0	6179836	3610354	2569482	1793899	1168203

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.44	\$/BBLRESV: 19.46	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.44	\$/BBLPROD: 0	WI OIL VAL: 1,750,203
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 43,694
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,968,300	WI TOTAL: 1,800,100
			RI TOTAL: 1,168,200
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
332,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.6 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 29.0 D B: 1.000 De/Dt: 21.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 449,720  
LAST YR RI VAL: 393,810  
LAST YR 8/8 VAL: 843,530

LAST YR OIL PROD: 19,193  
LAST YR GAS PROD: 11,950

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3795 - AVANT 29-40 FULL WI DECIMAL = .764125 #WELLS: 1  
RRC#, WELL#.....: 45969 - RRC DIST.: 08 FULL RI DECIMAL = .235875 DEPTH: 11838  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
257,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 13.4 / 10.0  
GAS: D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 59,480  
LAST YR 8/8 VAL: 69,100

LAST YR OIL PROD: 4,444  
LAST YR GAS PROD: 5,926

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46019 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11873  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,804	45,710	0	63.94	3.40	3.40	.00	805836
ALT JOB#:	UNIT.....:	2	13,729	39,307	0	64.95	3.43	3.43	.00	668774
ALT LSE#:	EOR.....:	3	11,607	34,481	0	65.98	3.47	3.47	.00	574372
ALT RRC#:	GRAPH.....:	4	10,053	30,710	0	67.03	3.50	3.50	.00	505389
		5	8,866	27,639	0	68.09	3.54	3.54	.00	452764

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,059	177,847	0				3,007,135
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00	LOVING CO APPRAISAL	1.000000	1,744,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,744,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,744,000							

1	116561	0	922397	481425	440,972	413,010	289240
2	101117	0	769891	486239	283,652	233,040	213645
3	89737	0	664109	491101	173,008	124,681	163087
4	80614	0	586003	496012	89,991	56,890	127352
5	73382	0	526146	500972	25,174	13,960	101188
	461411	0	3468546	2455749	1012797	841581	894512

\$/BBLRESV:	15.93	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	729,627
WI PAYOUT:	2.7	GAS VAL:	111,953
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
458,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.6 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 136.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 679,010  
LAST YR RI VAL: 648,450  
LAST YR 8/8 VAL: 1,327,460

LAST YR OIL PROD: 22,681  
LAST YR GAS PROD: 53,579

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3799 - UNIVERSITY 19- 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46082 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 15.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 15.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,500 5  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.9 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 65,590  
LAST YR RI VAL: 107,240  
LAST YR 8/8 VAL: 172,830

LAST YR OIL PROD: 4,772  
LAST YR GAS PROD: 4,205

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3846 - WHEAT TRUST 1-52 FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 46296 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11295  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	69,339	133,241	0	63.94	2.54	2.54	.00	3325152
ALT JOB#:	UNIT.....:	2	59,629	108,865	0	64.95	2.56	2.56	.00	2904678
ALT LSE#:	EOR.....:	3	52,306	92,043	0	65.98	2.59	2.59	.00	2588362
ALT RRC#:	GRAPH.....:	4	46,588	79,732	0	67.03	2.62	2.62	.00	2342095
		5	41,929	70,328	0	68.09	2.64	2.64	.00	2141209
		6	37,736	62,911	0	69.16	2.67	2.67	.00	1957366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	307,527	547,120	0				15,258,862

00	LOVING CO APPRAISAL	1.000000	7,740,910							
01	LOVING COUNTY	1.000000	7,740,910							
81	WINK-LOVING ISD (LOV	1.000000	7,740,910	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	253824	0	3578976	1904175	1,674,801	1,568,601
				2	209021	0	3113699	1923216	1,190,483	978,065
				3	178794	0	2767156	1942449	824,707	594,341
				4	156673	0	2498768	1961873	536,895	339,409
				5	139249	0	2280458	1981491	298,967	165,786
				6	125979	0	2083345	2001306	82,039	39,906
				=====	=====	=====	=====	=====	=====	=====
				1063540	0	16322402	11714510	4607892	3686108	4002057

				\$/BBLRESV: 14.94	EQUIP VAL: 52,760					
				\$/BBLPROD: 0	WI OIL VAL: 3,445,925			RI OIL VAL: 3,741,287		
				WI PAYOUT: 3.1	GAS VAL: 240,179			GAS VAL: 260,766		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,740,910	WI TOTAL: 3,738,860	RI TOTAL: 4,002,050
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,813,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 206.3 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 409.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,385,000  
LAST YR RI VAL: 3,373,530  
LAST YR 8/8 VAL: 6,758,530

LAST YR OIL PROD: 75,564  
LAST YR GAS PROD: 199,316

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS:  
RRC#, WELL#.....: 46342 - RRC DIST.: 08 FULL RI DECIMAL = .243750 DEPTH: 11324

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
272,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: D B: 1.000 De/Dt: 13.1 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,818,110  
LAST YR RI VAL: 991,690  
LAST YR 8/8 VAL: 2,809,800

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: RC TO 290565  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3836 - HALEY 28-43 FULL WI DECIMAL = .728250 #WELLS: 2  
RRC#, WELL#.....: 46453 - RRC DIST.: 08 FULL RI DECIMAL = .271750 DEPTH: 12121  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,506	53,789	0	63.94	2.86	2.86	.00	1560184
ALT JOB#:	UNIT.....:	2	26,787	40,248	0	64.95	2.89	2.89	.00	1267021
ALT LSE#:	EOR.....:	3	22,319	32,172	0	65.98	2.92	2.92	.00	1072427
ALT RRC#:	GRAPH.....:	4	19,129	26,802	0	67.03	2.95	2.95	.00	933774
		5	16,738	22,970	0	68.09	2.98	2.98	.00	829980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	118,479	175,981	0	5,663,386
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00	LOVING CO APPRAISAL	1.000000	3,372,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,372,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,372,670							

1	112031	0	1672215	806400	865,815	810,913	587005
2	84708	0	1351729	814464	537,265	441,401	419916
3	68413	0	1140840	822608	318,232	229,339	313629
4	57580	0	991354	830835	160,519	101,475	241182
5	49849	0	879829	839143	40,686	22,561	189423
372581	0	6035967	4113450	1922517	1605689	1751155	

\$/BBLRESV:	17.46	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	1,506,575
WI PAYOUT:	2.7	GAS VAL:	99,113
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	3,372,670	WI TOTAL:	1,621,520	RI TOTAL:	1,751,150
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
768,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.3 D B: 1.000 De/Dt: 22.1 / 10.0  
GAS: 175.0 D B: 1.000 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,535,940  
LAST YR RI VAL: 1,511,880  
LAST YR 8/8 VAL: 3,047,820

LAST YR OIL PROD: 45,669  
LAST YR GAS PROD: 101,254

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....	3837 - HALEY 29-24	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	46547 - RRC DIST... 08	FULL RI DECIMAL = .250000	DEPTH: 11816

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

```
ALT FRZ.:          ALT G$ RRC:
ALT JOB#:          UNIT.....:
ALT LSE#:          EOR.....:
ALT RRC#:          GRAPH.....:
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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	2,404,200
01	LOVING COUNTY	1.000000	2,404,200
81	WINK-LOVING ISD (LOV	1.000000	2,404,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,571	54,753	0	63.94	1.62	1.62	.00	890572
2	14,357	43,548	0	64.95	1.64	1.64	.00	699365
3	11,707	36,158	0	65.98	1.65	1.65	.00	579321
4	9,882	30,916	0	67.03	1.67	1.67	.00	496793
5	8,553	27,003	0	68.09	1.69	1.69	.00	436780
6	7,537	23,970	0	69.16	1.71	1.71	.00	390944
7	6,740	21,550	0	69.16	1.71	1.71	.00	349604
	77,347	237,898	0					3,843,379

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66525	0	957097	326550	630,547	590,564	300119
2	53564	0	752929	329815	423,114	347,617	208938
3	44746	0	624067	333114	290,953	209,681	153254
4	38722	0	535515	336445	199,070	125,846	116380
5	34226	0	471006	339809	131,197	72,753	90584
6	30742	0	421686	343207	78,479	38,175	71770
7	27638	0	377242	343207	34,035	14,523	56819
	=====	=====	=====	=====	=====	=====	=====
	296163	0	4139542	2352147	1787395	1399159	997864

\*\*\* PARAMETERS \*\*\*

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

\$/BBLRESV:	22.39	EQUIP VAL:	7,178		
\$/BBLPROD:	0	WI OIL VAL:	1,299,056	RI OIL VAL:	926,472
WI PAYOUT:	3.3	GAS VAL:	100,101	GAS VAL:	71,391
RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,404,200	WI TOTAL:	1,406,340	RI TOTAL:	997,866

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	1.91
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.91
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
311,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.1	D	B:	1.000	De/Dt:	25.3	/	10.0
GAS:	171.0	D	B:	1.000	De/Dt:	22.6	/	10.0
PRD:		M	B:		De/Dt:		/	

```

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

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LAST YR  WI VAL:      1,840,490
LAST YR  RI VAL:      1,147,060
LAST YR 8/8 VAL:      2,987,550

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LAST YR OIL PROD:	29,426
LAST YR GAS PROD:	78,280

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3936 - HALEY J E 28-33 UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 46653 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12396  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,400	8,480	0	63.94	10.05	10.05	.00	1553742
ALT JOB#:	UNIT.....:	2	24,761	6,557	0	64.95	10.16	10.16	.00	1206170
ALT LSE#:	EOR.....:	3	20,049	5,347	0	65.98	10.26	10.26	.00	992125
ALT RRC#:	GRAPH.....:	4	16,844	4,513	0	67.03	10.37	10.37	.00	846790
		=====	=====	=====	=====					=====
			94,054	24,897	0					4,598,827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI OIL PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,710,620	1	63918	0	1617660	779123	838,537	785,365	507255	
01	LOVING COUNTY	1.000000	2,710,620	2	49964	0	1256134	786914	469,220	385,497	348577	
81	WINK-LOVING ISD (LOV	1.000000	2,710,620	3	41145	0	1033270	794783	238,487	171,870	253743	
				4	35100	0	881890	802730	79,160	50,042	191655	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					190127	0	4788954	3163550	1625404	1392774	1301230	

\$/BBLRESV:	18.96	EQUIP VAL:	16,620
\$/BBLPROD:	0	WI OIL VAL:	1,337,478
WI PAYOUT:	2.4	GAS VAL:	55,295
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,710,620	WI TOTAL:	1,409,390
		RI TOTAL:	1,301,230

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 11.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
742,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	103.9 D	B: 1.000	De/Dt: 26.4 / 10.0
GAS:	27.0 D	B: 1.000	De/Dt: 25.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,703,420  
LAST YR RI VAL: 1,954,100  
LAST YR 8/8 VAL: 4,657,520

LAST YR OIL PROD: 45,928  
LAST YR GAS PROD: 17,980

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3838 - HALEY J.E. 28-33 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46736 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12245  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,586,950	1	14,409	36,537	0	63.94	3.17	3.17	.00	690984
01	LOVING COUNTY	1.000000	2,586,950	2	12,530	31,773	0	64.95	3.19	3.19	.00	610368
81	WINK-LOVING ISD (LOV	1.000000	2,586,950	3	11,084	28,109	0	65.98	3.23	3.23	.00	548492
				4	9,939	25,206	0	67.03	3.26	3.26	.00	499658
				5	8,945	22,685	0	68.09	3.30	3.30	.00	456799
				6	8,051	20,417	0	69.16	3.33	3.33	.00	417605
				7	7,246	18,375	0	69.16	3.33	3.33	.00	375850
				8	6,521	16,538	0	69.16	3.33	3.33	.00	338244
				9	5,869	14,884	0	69.16	3.33	3.33	.00	304425
				10	5,282	13,396	0	69.16	3.33	3.33	.00	273977
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					89,876	227,920	0					4,516,402

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	86867	0	777851	282450	495,401	463,987	243913
				2	76017	0	686385	285274	401,111	329,540	190472
				3	68094	0	616586	288127	328,459	236,710	151417
				4	61629	0	561287	291009	270,278	170,862	121981
				5	56145	0	512944	293919	219,025	121,456	98649
				6	50991	0	468596	296858	171,738	83,539	79753
				7	45892	0	421742	296858	124,884	53,288	63521
				8	41304	0	379548	296858	82,690	30,950	50588
				9	37173	0	341598	296858	44,740	14,689	40293
				10	33457	0	307434	296858	10,576	3,046	32091
				=====	=====	=====	=====	=====	=====	=====	=====
					557569	0	5073971	2925069	2148902	1508067	1072678

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73 \$/BBLRESV: 19.91 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73 \$/BBLPROD: 0 WI OIL VAL: 1,342,347 RI OIL VAL: 954,802  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 165,718 GAS VAL: 117,874  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,586,950 WI TOTAL: 1,514,270 RI TOTAL: 1,072,680

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
269,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.6 D B: 1.000 De/Dt: 13.9 / 10.0  
GAS: 108.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 674,220  
LAST YR RI VAL: 594,180  
LAST YR 8/8 VAL: 1,268,400

LAST YR OIL PROD: 16,836  
LAST YR GAS PROD: 28,686

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/29/2022 MNRLTCHA

LEASE#, NAME.....: 3844 - SHOWMAN 29-23 FULL WI DECIMAL = .719777 #WELLS: 2  
RRC#, WELL#.....: 46795 - RRC DIST.: 08 FULL RI DECIMAL = .280223 DEPTH: 12185  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,175	148,215	0	63.94	1.62	1.62	.00	2493271
ALT JOB#:	UNIT.....:	2	42,020	118,619	0	64.95	1.64	1.64	.00	1964415
ALT LSE#:	EOR.....:	3	34,334	98,903	0	65.98	1.65	1.65	.00	1630552
ALT RRC#:	GRAPH.....:	4	29,026	84,812	0	67.03	1.67	1.67	.00	1400407
		5	25,145	74,241	0	68.09	1.69	1.69	.00	1232347
		6	22,178	66,015	0	69.16	1.71	1.71	.00	1104016

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,838	59,414	0	69.16	1.71	1.71	.00	987531
---	-----	-----	-----	8	17,854	53,473	0	69.16	1.71	1.71	.00	888768
00	LOVING CO APPRAISAL	1.000000	8,160,140	9	16,069	48,126	0	69.16	1.71	1.71	.00	799911
01	LOVING COUNTY	1.000000	8,160,140	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,160,140		260,639	751,818	0					12,501,218

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	172824	0	2666095	777023	1,889,072	1,769,286	976431
				2	140022	0	2104437	784793	1,319,644	1,084,180	682065
				3	117460	0	1748012	792640	955,372	688,507	501364
				4	101946	0	1502353	800567	701,786	443,648	381334
				5	90308	0	1322655	808572	514,083	285,074	297097
				6	81252	0	1185268	816658	368,610	179,302	235610
				7	73128	0	1060659	816659	244,000	104,114	186585
				8	65816	0	954584	816659	137,925	51,624	148603
				9	59234	0	859145	816659	42,486	13,949	118359
				=====	=====	=====	=====	=====	=====	=====	=====
					901990	0	13403208	7230230	6172978	4619684	3527448

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
740,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 461.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,510  
LAST YR RI VAL: 424,360  
LAST YR 8/8 VAL: 662,870

LAST YR OIL PROD: 55,268  
LAST YR GAS PROD: 153,553

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3832 - BLACKTIP STATE 43 FULL WI DECIMAL = .800000 #WELLS: 5  
RRC#, WELL#.....: 46804 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 11599  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,462	91,370	0	63.94	11.80	11.80	.00	3911184
ALT JOB#:	UNIT.....:	2	58,750	78,018	0	64.95	11.93	11.93	.00	3052650
ALT LSE#:	EOR.....:	3	47,720	68,074	0	65.98	12.06	12.06	.00	2518852
ALT RRC#:	GRAPH.....:	4	40,183	60,379	0	67.03	12.18	12.18	.00	2154773
		5	34,705	54,253	0	68.09	12.31	12.31	.00	1890451
		6	30,544	48,828	0	69.16	12.43	12.43	.00	1689938

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,274	43,945	0	69.16	12.43	12.43	.00	1509016
---	-----	-----	-----	8	24,547	39,551	0	69.16	12.43	12.43	.00	1358136
00	LOVING CO APPRAISAL	1.000000	11,413,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	11,413,680	340,185	484,418	0						18,085,000
81	WINK-LOVING ISD (LOV	1.000000	11,413,680									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	862533	0	4773717	1590225	3,183,492	2,981,626	1122682
	2	744604	0	3797254	1606127	2,191,127	1,800,164	790304
	3	656778	0	3175630	1622188	1,553,442	1,119,519	584887
	4	588333	0	2743106	1638409	1,104,697	698,356	447106
	5	534284	0	2424735	1654794	769,941	426,955	349744
	6	485546	0	2175484	1671341	504,143	245,230	277695
	7	436989	0	1946005	1671342	274,663	117,199	219825
	8	393295	0	1751431	1671342	80,089	29,977	175082
	=====	=====	=====	=====	=====	=====	=====	=====
		4702362	0	22787362	13125768	9661594	7419026	3967325

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.64	EQUIP VAL: 27,346
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,888,043
			WI PAYOUT: 3.5	GAS VAL: 1,530,975
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 13.92			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 13.92	8/8 VALUE: 11,413,680	WI TOTAL: 7,446,360	RI TOTAL: 3,967,320
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,514,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 244.3 D B: 1.000 De/Dt: 25.9 / 10.0  
GAS: 273.0 D B: 1.000 De/Dt: 15.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,449,770  
LAST YR RI VAL: 4,155,080  
LAST YR 8/8 VAL: 12,604,850

LAST YR OIL PROD: 93,482  
LAST YR GAS PROD: 160,945

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3834 - BYERLEY 1-33 2H FULL WI DECIMAL = .750227 #WELLS: 2  
RRC#, WELL#.....: 46812 - RRC DIST.: 08 FULL RI DECIMAL = .249773 DEPTH: 11649  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,938	52,425	0	63.94	2.95	2.95	.00	1627989
ALT JOB#: 523800	UNIT.....:	2	30,300	44,129	0	64.95	2.98	2.98	.00	1476435
ALT LSE#: 121133	EOR.....:	3	27,270	38,100	0	65.98	3.01	3.01	.00	1349864
ALT RRC#: 46812	GRAPH.....:	4	24,543	33,525	0	67.03	3.05	3.05	.00	1234211
		5	22,089	29,931	0	68.09	3.08	3.08	.00	1128371
		6	19,880	26,938	0	69.16	3.11	3.11	.00	1031488
		7	17,892	24,244	0	69.16	3.11	3.11	.00	928339
		8	16,103	21,820	0	69.16	3.11	3.11	.00	835515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	192,015	271,112	0				9,612,212
00	LOVING CO APPRAISAL	.660000	3,244,500							
01	LOVING COUNTY	.660000	3,244,500							
81	WINK-LOVING ISD (LOV	.660000	3,244,500							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116025	0	1744014	814275	929,739	870,784	546214
2	98658	0	1575093	822417	752,676	618,375	436559
3	86037	0	1435901	830642	605,259	436,192	352192
4	76712	0	1310923	838948	471,975	298,368	284549
5	69162	0	1197533	847337	350,196	194,194	230031
6	62852	0	1094340	855810	238,530	116,028	186027
7	56566	0	984905	855810	129,095	55,085	148164
8	50911	0	886426	855810	30,616	11,459	118006
	616923	0	10229135	6721049	3508086	2600485	2301742

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.96	EQUIP VAL: 13,673	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,443,647	RI OIL VAL: 2,162,922
			WI PAYOUT: 3.7	GAS VAL: 156,835	GAS VAL: 138,818
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.48				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48				
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
775,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 158.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 642,850  
LAST YR RI VAL: 777,090  
LAST YR 8/8 VAL: 1,419,940

LAST YR OIL PROD: 36,529  
LAST YR GAS PROD: 52,907

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS: 7  
RRC#, WELL#.....: 46876 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11694

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
185,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3940 - SEVENGILLS 54-1-41 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46949 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11805  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,469,300	1	25,230	71,783	0	63.94	2.75	2.75	.00	1209905
01	LOVING COUNTY	1.000000	4,469,300	2	21,216	61,043	0	64.95	2.77	2.77	.00	1033484
81	WINK-LOVING ISD (LOV	1.000000	4,469,300	3	18,304	53,103	0	65.98	2.81	2.81	.00	905773
				4	16,096	46,991	0	67.03	2.84	2.84	.00	809186
				5	14,366	42,143	0	68.09	2.86	2.86	.00	733636
				6	12,929	37,929	0	69.16	2.90	2.90	.00	670627
				7	11,636	34,136	0	69.16	2.90	2.90	.00	603559
				8	10,472	30,722	0	69.16	2.90	2.90	.00	543183
				9	9,425	27,650	0	69.16	2.90	2.90	.00	488875
				10	8,483	24,885	0	69.16	2.90	2.90	.00	440013
					=====	=====	=====					=====
					148,157	430,385	0					7,438,241

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	148052	0	1357957	438923	919,034	860,758	425819
				2	126817	0	1160301	443312	716,989	589,057	321983
				3	111915	0	1017688	447745	569,943	410,740	249916
				4	100091	0	909277	452222	457,055	288,937	197607
				5	90397	0	824033	456744	367,289	203,672	158478
				6	82496	0	753123	461311	291,812	141,946	128179
				7	74246	0	677805	461311	216,494	92,378	102089
				8	66820	0	610003	461311	148,692	55,654	81305
				9	60139	0	549014	461311	87,703	28,796	64757
				10	54125	0	494138	461311	32,827	9,455	51580
					=====	=====	=====	=====	=====	=====	=====
					915098	0	8353339	4545501	3807838	2681393	1781713

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.24 \$/BBLRESV: 21.49 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 \$/BBLPROD: 0 WI OIL VAL: 2,387,649 RI OIL VAL: 1,586,528  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 293,741 GAS VAL: 195,183  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,469,300 WI TOTAL: 2,687,590 RI TOTAL: 1,781,710

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
418,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.1 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 215.0 D B: 1.000 De/Dt: 16.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,443,240  
LAST YR RI VAL: 915,390  
LAST YR 8/8 VAL: 2,358,630

LAST YR OIL PROD: 32,107  
LAST YR GAS PROD: 92,548

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3835 - ELKHORN 54-1-44 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47005 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11571  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	27,732	79,215	0	63.94	3.18	3.18	.00
---	-----	-----	-----	2	24,364	67,021	0	64.95	3.20	3.20	.00
00	LOVING CO APPRAISAL	1.000000	6,995,140	3	21,725	58,085	0	65.98	3.24	3.24	.00
01	LOVING COUNTY	1.000000	6,995,140	4	19,553	51,254	0	67.03	3.27	3.27	.00
71	LOVING COUNTY CETRZ	1.000000	6,995,140	5	17,598	45,863	0	68.09	3.31	3.31	.00
81	WINK-LOVING ISD (LOV	1.000000	6,995,140	6	15,838	41,277	0	69.16	3.34	3.34	.00
				7	14,254	37,149	0	69.16	3.34	3.34	.00
				8	12,829	33,434	0	69.16	3.34	3.34	.00
				9	11,546	30,091	0	69.16	3.34	3.34	.00
				10	10,391	27,082	0	69.16	3.34	3.34	.00
				11	9,352	24,374	0	69.16	3.34	3.34	.00
				12	8,417	21,937	0	69.16	3.34	3.34	.00
				13	7,575	19,743	0	69.16	3.34	3.34	.00
				14	6,818	17,769	0	69.16	3.34	3.34	.00
				15	6,136	15,992	0	69.16	3.34	3.34	.00
				16	5,522	14,393	0	69.16	3.34	3.34	.00
				=====	=====	=====					=====
					219,650	584,679	0				11,110,572

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	188928	0	1518816	282450	1,236,366	476260
				2	160850	0	1347681	285274	1,062,407	373981
				3	141147	0	1216209	288127	928,082	298669
				4	125700	0	1108678	291009	817,669	240942
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	113855	0	1012541	293919	718,622	194732
YRS FLAT:	FMVF:	8/8 RES:		6	103399	0	924916	296858	628,058	157417
				7	93058	0	832413	296858	535,555	125375
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.74			8	83752	0	749192	296858	452,334	99857
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.74			9	75378	0	674269	296858	377,411	79532
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	67840	0	606821	296858	309,963	63342
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	61057	0	546145	296858	249,287	50451
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	54952	0	491542	296858	194,684	40182
				13	49456	0	442371	296858	145,513	32003
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	44511	0	398161	296858	101,303	25491
-----	-----	-----	-----	15	40060	0	358334	296858	61,476	20302
269,000				16	36054	0	322480	296858	25,622	16168
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1439997	0	12550569	4706217	7844352	2294704

\$/BBLRESV: 25.23 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 4,157,038 RI OIL VAL: 2,031,419  
WI PAYOUT: 4.9 GAS VAL: 538,775 GAS VAL: 263,283  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.5 D B: 1.000 De/Dt: 12.9 / 10.0 8/8 VALUE: 6,995,140 WI TOTAL: 4,700,440 RI TOTAL: 2,294,700  
GAS: 238.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,033,190  
LAST YR RI VAL: 1,560,450  
LAST YR 8/8 VAL: 4,593,640

LAST YR OIL PROD: 33,511  
LAST YR GAS PROD: 91,478

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....:	3939 - SANDBAR 54-2-13	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	47060 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11718

OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	27,787	69,040	0	64.95	2.23	2.23	.00	1353574
ALT JOB#:	UNIT.....:	3	24,563	59,523	0	65.98	2.25	2.25	.00	1215500
ALT LSE#:	EOR.....:	4	22,011	52,317	0	67.03	2.28	2.28	.00	1106548
ALT RRC#:	GRAPH.....:	5	19,810	46,666	0	68.09	2.30	2.30	.00	1011647

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,046	37,799	0	69.16	2.32	2.32	.00	832306
---	-----	-----	-----	8	14,441	34,019	0	69.16	2.32	2.32	.00	749055
00	LOVING CO APPRAISAL	1.000000	5,953,470	9	12,997	30,617	0	69.16	2.32	2.32	.00	674154
01	LOVING COUNTY	1.000000	5,953,470	10	11,697	27,555	0	69.16	2.32	2.32	.00	606723
81	WINK-LOVING ISD (LOV	1.000000	5,953,470	11	10,527	24,800	0	69.16	2.32	2.32	.00	546035

	209,692	506,523	0	10,554,125
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	136227	0	1670020	538125	1,131,895	1,060,122	523673
	2	115469	0	1469043	543506	925,537	760,393	407660
	3	100445	0	1315945	548941	767,004	552,757	323162
	4	89462	0	1196010	554430	641,580	405,587	259920
	5	80499	0	1092146	559974	532,172	295,105	210042
	6	73078	0	997868	565573	432,295	210,281	169833
	7	65770	0	898076	565574	332,502	141,879	135265

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*** PARAMETERS ***
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MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	47946	0	654669	565574	89,095	25,660	68337
YRS FLAT:		FMVF:	8/8 RES:	11	43152	0	589187	565574	23,613	5,965	54427

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.60	864515	0	11418640	6138419	5280221	3601721	2345851
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.17	EQUIP VAL: 5,906	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,329,031	RI OIL VAL: 2,168,244
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 272,604	GAS VAL: 177,604
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		=====	=====
-----	-----	-----	-----	8/8 VALUE:	5,953,470	WI TOTAL: 3,607,620
512,500						RI TOTAL: 2,345,850

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.6	D	B: 1.000	De/Dt: 14.0 / 10.0
GAS:	248.0	D	B: 1.000	De/Dt: 17.3 / 10.0
PRD:		M	B:	De/Dt: /

```

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

```

LAST YR WI VAL: 1,239,150  
LAST YR RI VAL: 1,051,470  
LAST YR 8/8 VAL: 2,290,620

LAST YR OIL PROD:	35,906
LAST YR GAS PROD:	91,934

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3843 - SHOCK-N-AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 1  
RRC#, WELL#.....: 47089 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,742	57,530	0	63.94	1.61	1.61	2314868
				2	40,226	46,425	0	64.95	1.63	1.63	1981249
				3	34,759	38,921	0	65.98	1.65	1.65	1739133
				4	30,602	33,509	0	67.03	1.66	1.66	1555507
				5	27,334	29,419	0	68.09	1.68	1.68	1411366
				6	24,601	26,221	0	69.16	1.70	1.70	1290211
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,141	23,599	0	69.16	1.70	1.70	1161195
---	-----	-----	-----	8	19,927	21,239	0	69.16	1.70	1.70	1045081
00	LOVING CO APPRAISAL	1.000000	9,618,930	9	17,934	19,115	0	69.16	1.70	1.70	940557
01	LOVING COUNTY	1.000000	9,618,930	10	16,141	17,204	0	69.16	1.70	1.70	846522
81	WINK-LOVING ISD (LOV	1.000000	9,618,930	11	14,527	15,484	0	69.16	1.70	1.70	761875
				12	13,074	13,936	0	69.16	1.70	1.70	685672
				13	11,767	12,542	0	69.16	1.70	1.70	617126
				14	10,590	11,288	0	69.16	1.70	1.70	555398
				=====	=====	=====					=====
					331,365	366,432	0				16,905,760

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70238	0	2385106	497175	1,887,931	1,768,217
				2	57384	0	2038633	502146	1,536,487	1,262,331
				3	48699	0	1787832	507168	1,280,664	922,935
				4	42182	0	1597689	512239	1,085,450	686,189
*** PARAMETERS ***				5	37479	0	1448845	517362	931,483	516,535
				6	33803	0	1324014	522535	801,479	389,863
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	30423	0	1191618	522536	669,082	285,497
YRS FLAT:	FMVF:	8/8 RES:		8	27380	0	1072461	522536	549,925	205,831
				9	24642	0	965199	522536	442,663	145,340
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.90			10	22178	0	868700	522536	346,164	99,699
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			11	19961	0	781836	522536	259,300	65,510
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			12	17966	0	703638	522536	181,102	40,134
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	16168	0	633294	522536	110,758	21,531
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	14552	0	569950	522536	47,414	8,085
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		463055	0	17368815	7238913	10129902	6417697
473,500										

				\$/BBLRESV: 24.86	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 6,246,595	RI OIL VAL: 3,110,928	
				WI PAYOUT: 4.7	GAS VAL: 171,096	GAS VAL: 85,209	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,618,930	WI TOTAL: 6,422,790	RI TOTAL: 3,196,140	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 143.8 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 178.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,099,890  
LAST YR RI VAL: 2,195,540  
LAST YR 8/8 VAL: 6,295,430

LAST YR OIL PROD: 52,885  
LAST YR GAS PROD: 95,359

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4206 - OLD PARTNER 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47095 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 7.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
428,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.1 D B: 1.000 De/Dt: 22.2 / 10.0  
GAS: 4.0 D B: 1.000 De/Dt: 22.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 269,000  
LAST YR RI VAL: 308,340  
LAST YR 8/8 VAL: 577,340

LAST YR OIL PROD: 24,049  
LAST YR GAS PROD: 21,753

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47102 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12008  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,240	53,338	0	63.94	3.04	3.04	.00	1114474
ALT JOB#:	UNIT.....:	2	18,967	37,076	0	64.95	3.07	3.07	.00	923930
ALT LSE#:	EOR.....:	3	16,025	28,446	0	65.98	3.10	3.10	.00	792997
ALT RRC#:	GRAPH.....:	4	13,873	23,083	0	67.03	3.13	3.13	.00	697430
		5	12,230	19,424	0	68.09	3.17	3.17	.00	624556
		6	10,939	16,771	0	69.16	3.20	3.20	.00	567406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,845	14,755	0	69.16	3.20	3.20	.00	510660
---	-----	-----	-----	8	8,861	13,170	0	69.16	3.20	3.20	.00	459620
00	LOVING CO APPRAISAL	1.000000	3,382,350	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,382,350	113,980	206,063	0						5,691,073
81	WINK-LOVING ISD (LOV	1.000000	3,382,350									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	121611	0	1236085	435225	800,860	750,077	387603
	2	85367	0	1009297	439577	569,720	468,065	280081
	3	66137	0	859134	443972	415,162	299,194	210981
	4	54187	0	751617	448412	303,205	191,676	163344
	5	46181	0	670737	452897	217,840	120,799	128996
	6	40250	0	607656	457425	150,231	73,076	103421
	7	35412	0	546072	457426	88,646	37,825	82248
	8	31608	0	491228	457426	33,802	12,652	65474
	=====	=====	=====	=====	=====	=====	=====	=====
		480753	0	6171826	3592360	2579466	1953364	1422148

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.07	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,801,207
			WI PAYOUT: 3.6	GAS VAL: 152,155
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.58			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.4 D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: 183.0 D B: 1.000 De/Dt: 35.2 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,402,500  
LAST YR RI VAL: 1,090,100  
LAST YR 8/8 VAL: 2,492,600

LAST YR OIL PROD: 29,254  
LAST YR GAS PROD: 68,155

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 47109 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	16,189,560	1	94,340	212,040	0	63.94	3.16	3.16	.00	4524075
01	LOVING COUNTY	1.000000	16,189,560	2	78,196	188,362	0	64.95	3.19	3.19	.00	3809123
81	WINK-LOVING ISD (LOV	1.000000	16,189,560	3	66,780	169,446	0	65.98	3.22	3.22	.00	3304608
				4	58,278	152,501	0	67.03	3.26	3.26	.00	2929781
				5	51,697	137,251	0	68.09	3.29	3.29	.00	2640037
				6	46,450	123,526	0	69.16	3.33	3.33	.00	2409362
				7	41,805	111,173	0	69.16	3.33	3.33	.00	2168425
				8	37,625	100,056	0	69.16	3.33	3.33	.00	1951609
				9	33,863	90,050	0	69.16	3.33	3.33	.00	1756474
				10	30,477	81,045	0	69.16	3.33	3.33	.00	1580842
					=====	=====	=====					=====
					539,511	1,365,450	0					27,074,336

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	502535	0	5026610	1624875	3,401,735	3,186,031	1576211
				2	450656	0	4259779	1641123	2,618,656	2,151,409	1182089
				3	409212	0	3713820	1657535	2,056,285	1,481,903	912016
				4	372865	0	3302646	1674110	1,628,536	1,029,512	717742
				5	338667	0	2978704	1690851	1,287,853	714,153	572864
				6	308506	0	2717868	1707759	1,010,109	491,347	462573
				7	277655	0	2446080	1707760	738,320	315,041	368421
				8	249890	0	2201499	1707760	493,739	184,802	293430
				9	224900	0	1981374	1707760	273,614	89,836	233710
				10	202410	0	1783252	1707760	75,492	21,742	186141
					=====	=====	=====	=====	=====	=====	=====
					3337296	0	30411632	16827293	13584339	9665776	6505197

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.72	\$/BBLRESV: 21.27	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.72	\$/BBLPROD: 0	WI OIL VAL: 8,605,073
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 5,791,330
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,060,693
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 16,189,560	WI TOTAL: 9,684,370
			RI TOTAL: 6,505,190
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,547,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 287.0 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 619.0 D B: 1.000 De/Dt: 11.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,538,950  
LAST YR RI VAL: 2,872,230  
LAST YR 8/8 VAL: 6,411,180

LAST YR OIL PROD: 119,985  
LAST YR GAS PROD: 224,603

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3839 - HARRISON 29-20 FULL WI DECIMAL = .743003 #WELLS: 1  
RRC#, WELL#.....: 47158 - RRC DIST.: 08 FULL RI DECIMAL = .256997 DEPTH: 11784  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,982	31,602	0	63.94	3.60	3.60	1044312
				2	19,625	28,214	0	64.95	3.63	3.63	947064
				3	17,663	25,393	0	65.98	3.68	3.68	865899
				4	15,897	22,854	0	67.03	3.71	3.71	791726
				5	14,307	20,569	0	68.09	3.75	3.75	723807
				6	12,876	18,512	0	69.16	3.79	3.79	661647
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,588	16,661	0	69.16	3.79	3.79	595462
---	-----	-----	-----	8	10,429	14,995	0	69.16	3.79	3.79	535905
00	LOVING CO APPRAISAL	1.000000	4,923,730	9	9,386	13,496	0	69.16	3.79	3.79	482310
01	LOVING COUNTY	1.000000	4,923,730	10	8,447	12,146	0	69.16	3.79	3.79	434058
81	WINK-LOVING ISD (LOV	1.000000	4,923,730	11	7,602	10,931	0	69.16	3.79	3.79	390637
				12	6,842	9,838	0	69.16	3.79	3.79	351584
				13	6,158	8,854	0	69.16	3.79	3.79	316435
				14	5,542	7,969	0	69.16	3.79	3.79	284782
				=====	=====	=====					=====
				168,344	242,034	0					8,425,628

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	84529	0	1128841	282450	846,391	367309
				2	76096	0	1023160	285274	737,886	294622
				3	69431	0	935330	288127	647,203	238344
				4	62998	0	854724	291009	563,715	192748
				5	57311	0	781118	293919	487,199	155883
				6	52129	0	713776	296858	416,918	126058
				7	46917	0	642379	296858	345,521	100398
				8	42226	0	578131	296858	281,273	79960
				9	38004	0	520314	296858	223,456	63684

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	34203	0	468261	296858	171,403	49,365	50720
YRS FLAT:	FMVF:	8/8 RES:		11	30781	0	421418	296858	124,560	31,469	40396
				12	27704	0	379288	296858	82,430	18,267	32173
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.24			13	24933	0	341368	296858	44,510	8,653	25626
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.24			14	22441	0	307223	296858	10,365	1,767	20409
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			269,000				\$/BBLRESV: 23.18	EQUIP VAL: 5,102		

								WI OIL VAL: 2,899,809	RI OIL VAL: 1,656,652		
								GAS VAL: 230,487	GAS VAL: 131,677		
								PRD VAL: 0	PRD VAL: 0		
								=====	=====		
				8/8 VALUE:	4,923,730	WI TOTAL:	3,135,400		RI TOTAL:	1,788,330	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.0 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 92.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,446,800  
LAST YR RI VAL: 977,570  
LAST YR 8/8 VAL: 2,424,370

LAST YR OIL PROD: 24,608  
LAST YR GAS PROD: 40,864

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3841 - LUCKY STRIKE 28-20 FULL WI DECIMAL = .752777 #WELLS: 1  
RRC#, WELL#.....: 47224 - RRC DIST.: 08 FULL RI DECIMAL = .247223 DEPTH: 12228  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,225	31,932	0	63.94	3.47	3.47	.00	1310409
ALT JOB#:	2 23,918	25,688	0	64.95	3.51	3.51	.00	1169420
ALT LSE#:	3 21,324	21,490	0	65.98	3.54	3.54	.00	1059125
ALT RRC#:	4 19,192	18,472	0	67.03	3.58	3.58	.00	968402
	5 17,273	16,200	0	68.09	3.61	3.61	.00	885355
	6 15,546	14,427	0	69.16	3.66	3.66	.00	809357
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,991	12,984	0	69.16	3.66	3.66	.00	728400
---	8 12,592	11,686	0	69.16	3.66	3.66	.00	655565
00 LOVING CO APPRAISAL 1.000000 4,453,330	9 11,333	10,517	0	69.16	3.66	3.66	.00	590019
01 LOVING COUNTY 1.000000 4,453,330	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,453,330	162,394	163,396	0					8,176,052

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 83411	0	1393820	532350	861,470	806,844	430615
	2 67874	0	1237294	537673	699,621	574,787	338283
	3 57267	0	1116392	543050	573,342	413,190	270110
	4 49781	0	1018183	548481	469,702	296,931	218010
	5 44024	0	929379	553966	375,413	208,178	176101
	6 39749	0	849106	559506	289,600	140,870	142382
	7 35773	0	764173	559507	204,666	87,331	113398
	8 32197	0	687762	559507	128,255	48,004	90317
	9 28976	0	618995	559507	59,488	19,532	71935
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	439052	0	8615104	4953547	3661557	2595667	1851151

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.15 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 2,463,381 RI OIL VAL: 1,756,809  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.09 WI PAYOUT: 4.0 GAS VAL: 132,283 GAS VAL: 94,340  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,453,330 WI TOTAL: 2,602,180 RI TOTAL: 1,851,150  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
507,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.0 D B: 1.000 De/Dt: 12.9 / 10.0  
GAS: 99.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 865,040  
LAST YR RI VAL: 829,690  
LAST YR 8/8 VAL: 1,694,730

LAST YR OIL PROD: 37,987  
LAST YR GAS PROD: 45,713

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3906 - YOKUM UL UNIT 19-4 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 47233 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11576  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	114,004	204,338	0	63.94	3.15	3.15	5467062
				2	97,643	179,693	0	64.95	3.18	3.18	4756435
				3	85,392	160,356	0	65.98	3.21	3.21	4225623
				4	75,876	144,320	0	67.03	3.25	3.25	3814476
				5	68,269	129,888	0	68.09	3.28	3.28	3486327
				6	61,442	116,899	0	69.16	3.32	3.32	3186997
				7	55,298	105,209	0	69.16	3.32	3.32	2868307
				8	49,768	94,688	0	69.16	3.32	3.32	2581466
				9	44,791	85,219	0	69.16	3.32	3.32	2323309
				10	40,312	76,697	0	69.16	3.32	3.32	2090983
				11	36,281	69,027	0	69.16	3.32	3.32	1881895
				12	32,653	62,124	0	69.16	3.32	3.32	1693711
				13	29,388	55,912	0	69.16	3.32	3.32	1524356
				14	26,449	50,321	0	69.16	3.32	3.32	1371910
				=====	=====	=====					=====
					817,566	1,534,691	0				41,272,857

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	482749	0	5949811	1308825	4,640,986	4,346,701	1865702	
				2	428568	0	5185003	1321913	3,863,090	3,173,799	1438838	
				3	386057	0	4611680	1335132	3,276,548	2,361,310	1132506	
				4	351780	0	4166256	1348483	2,817,773	2,042,489	905425	
				5	319524	0	3805851	1361967	2,443,884	1,754,689	731941	
				6	291079	0	3478076	1375587	2,102,489	1,541,651	591957	
				7	261970	0	3130277	1375588	1,754,689	1,312,489	471472	
				8	235773	0	2817239	1375588	1,441,651	1,072,489	375500	
				9	212195	0	2535504	1375588	1,159,916	872,489	299071	
				10	190976	0	2281959	1375588	906,371	678,184	238199	
				11	171877	0	2053772	1375588	678,184	506,184	189720	
				12	154689	0	1848400	1375588	472,812	352,184	151100	
				13	139221	0	1663577	1375588	287,989	217,184	120349	
				14	125299	0	1497209	1375588	121,621	92,184	95852	
				=====	=====	=====	=====	=====	=====	=====	=====	
				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3751757	0	45024614	19056611	25968003

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 9  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3751757	0	45024614	19056611	25968003	16324083	8607632
1,246,500										
				\$/BBLRESV: 24.40	EQUIP VAL: 15,305					
				\$/BBLPROD: 0	WI OIL VAL: 14,963,846	RI OIL VAL: 7,890,384				
				WI PAYOUT: 4.7	GAS VAL: 1,360,221	GAS VAL: 717,240				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 24,946,990	WI TOTAL: 16,339,370	RI TOTAL: 8,607,620				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 340.0 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 600.0 D B: 1.000 De/Dt: 12.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,631,750  
LAST YR RI VAL: 4,227,560  
LAST YR 8/8 VAL: 10,859,310

LAST YR OIL PROD: 156,629  
LAST YR GAS PROD: 255,139

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47245 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2052  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,157	58,144	0	63.94	2.84	2.84	.00	726854
ALT JOB#:	UNIT.....:	2	12,576	48,592	0	64.95	2.87	2.87	.00	612608
ALT LSE#:	EOR.....:	3	10,748	41,741	0	65.98	2.91	2.91	.00	531865
ALT RRC#:	GRAPH.....:	4	9,384	36,583	0	67.03	2.93	2.93	.00	471757
		5	8,327	32,562	0	68.09	2.97	2.97	.00	425239
		6	7,484	29,306	0	69.16	2.99	2.99	.00	388195

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,736	26,375	0	69.16	2.99	2.99	.00	349396
---	-----	-----	-----	8	6,062	23,738	0	69.16	2.99	2.99	.00	314436
00	LOVING CO APPRAISAL	1.000000	2,612,130	9	5,456	21,364	0	69.16	2.99	2.99	.00	283003
01	LOVING COUNTY	1.000000	2,612,130	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,612,130		81,930	318,405	0					4,103,353

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	123847	0	850701	286125	564,576	528,777	266757
	2	104594	0	717202	288986	428,216	351,810	199024
	3	91100	0	622965	291875	331,090	238,606	152984
	4	80391	0	552148	294794	257,354	162,691	119995
	5	72532	0	497771	297742	200,029	110,921	95731
	6	65719	0	453914	300720	153,194	74,518	77254
	7	59146	0	408542	300720	107,822	46,008	61533
	8	53232	0	367668	300720	66,948	25,058	49005
	9	47909	0	330912	300720	30,192	9,913	39032
		=====	=====	=====	=====	=====	=====	=====
		698470	0	4801823	2662402	2139421	1548302	1061315

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.53 EQUIP VAL: 2,516  
\$/BBLPROD: 0 WI OIL VAL: 1,323,086 RI OIL VAL: 906,936  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.35 WI PAYOUT: 3.9 GAS VAL: 225,214 GAS VAL: 154,378  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,612,130 WI TOTAL: 1,550,820 RI TOTAL: 1,061,310  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
272,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.1 D B: 1.000 De/Dt: 18.5 / 10.0  
GAS: 176.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,013,660  
LAST YR RI VAL: 748,180  
LAST YR 8/8 VAL: 1,761,840

LAST YR OIL PROD: 17,329  
LAST YR GAS PROD: 52,601

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3932 - CAMP 29-31 UNIT FULL WI DECIMAL = .773266 #WELLS: 1  
RRC#, WELL#.....: 47275 - RRC DIST.: 08 FULL RI DECIMAL = .226734 DEPTH: 11637  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	46,781	67,762	0	63.94	3.96	3.96	2312976
				2	40,972	58,570	0	64.95	3.99	3.99	2057762
				3	36,447	51,576	0	65.98	4.03	4.03	1859529
				4	32,802	46,078	0	67.03	4.08	4.08	1700194
				5	29,522	41,470	0	68.09	4.12	4.12	1554383
				6	26,570	37,323	0	69.16	4.17	4.17	1420939
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,913	33,591	0	69.16	4.17	4.17	1278845
---	-----	-----	-----	8	21,522	30,232	0	69.16	4.17	4.17	1150977
00	LOVING CO APPRAISAL	1.000000	11,105,080	9	19,370	27,209	0	69.16	4.17	4.17	1035890
01	LOVING COUNTY	1.000000	11,105,080	10	17,433	24,488	0	69.16	4.17	4.17	932301
81	WINK-LOVING ISD (LOV	1.000000	11,105,080	11	15,690	22,039	0	69.16	4.17	4.17	839087
				12	14,121	19,835	0	69.16	4.17	4.17	755178
				13	12,709	17,852	0	69.16	4.17	4.17	679666
				14	11,438	16,067	0	69.16	4.17	4.17	611694
				15	10,294	14,460	0	69.16	4.17	4.17	550514
				16	9,265	13,014	0	69.16	4.17	4.17	495484
				=====	=====	=====					=====
					368,849	521,566	0				19,235,419

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	207496	0	2520472	479325	2,041,147	1,911,718
				2	180708	0	2238470	484118	1,754,352	1,441,323
				3	160724	0	2020253	488959	1,531,294	1,103,558
				4	145373	0	1845567	493848	1,351,719	854,516
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	132117	0	1686500	498787	1,187,713	658,623
YRS FLAT:	FMVF:	8/8 RES:		6	120349	0	1541288	503774	1,037,514	504,677
				7	108315	0	1387160	503775	883,385	376,940
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.66			8	97484	0	1248461	503775	744,686	278,729
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.66			9	87736	0	1123626	503775	619,851	203,516
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	78962	0	1011263	503775	507,488	146,162
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	71065	0	910152	503775	406,377	102,668
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	63958	0	819136	503775	315,361	69,887
				13	57564	0	737230	503775	233,455	45,384
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	51808	0	663502	503775	159,727	27,237
-----	-----	-----	-----	15	46627	0	597141	503775	93,366	13,966
456,500				16	41964	0	537448	503775	33,673	4,418
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1652250	0	20887669	7986561	12901108	7743322

\$/BBLRESV: 25.00 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 7,130,810 RI OIL VAL: 3,091,584  
WI PAYOUT: 4.9 GAS VAL: 612,505 GAS VAL: 265,553  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.7 D B: 1.000 De/Dt: 13.2 / 10.0 8/8 VALUE: 11,105,080 WI TOTAL: 7,747,940 RI TOTAL: 3,357,140  
GAS: 201.0 D B: 1.000 De/Dt: 14.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,956,130  
LAST YR RI VAL: 1,592,580  
LAST YR 8/8 VAL: 4,548,710

LAST YR OIL PROD: 41,021  
LAST YR GAS PROD: 78,440

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3514 - HUGHES & TALBOT 75 24 FULL WI DECIMAL = .752944 #WELLS: 1  
RRC#, WELL#.....: 47295 - RRC DIST.: 08 FULL RI DECIMAL = .247056 DEPTH: 12264  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,847,140  
01 LOVING COUNTY 1.000000 1,847,140  
81 WINK-LOVING ISD (LOV 1.000000 1,847,140

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 16,874 8,110 0 63.94 2.70 2.70 .00 812369  
2 14,188 7,047 0 64.95 2.72 2.72 .00 693846  
3 12,240 6,226 0 65.98 2.76 2.76 .00 608074  
4 10,764 5,581 0 67.03 2.78 2.78 .00 543257  
5 9,605 5,023 0 68.09 2.81 2.81 .00 492429  
6 8,645 4,521 0 69.16 2.84 2.84 .00 450176  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 16487 0 828856 403200 425,656 398,665 255843  
2 14432 0 708278 407232 301,046 247,331 193474  
3 12938 0 621012 411304 209,708 151,130 150118  
4 11682 0 554939 415417 139,522 88,201 118715  
5 10628 0 503057 419571 83,486 46,296 95235  
6 9668 0 459844 423766 36,078 17,549 77040  
=====

8/8 VALUE: 1,847,140 WI TOTAL: 956,710 RI TOTAL: 890,430

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
384,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.9 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 24.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 501,670  
LAST YR RI VAL: 512,190  
LAST YR 8/8 VAL: 1,013,860

LAST YR OIL PROD: 20,951  
LAST YR GAS PROD: 15,321

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3942 - SMOKIN JOE 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47297 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12128  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,450,480	1	33,862	162,689	0	63.94	3.71	3.71	.00	1623852
01	LOVING COUNTY	1.000000	6,450,480	2	26,459	139,906	0	64.95	3.75	3.75	.00	1288884
81	WINK-LOVING ISD (LOV	1.000000	6,450,480	3	21,719	122,728	0	65.98	3.79	3.79	.00	1074765
				4	18,421	109,311	0	67.03	3.82	3.82	.00	926070
				5	15,992	98,380	0	68.09	3.87	3.87	.00	816671
				6	14,134	88,542	0	69.16	3.90	3.90	.00	733131
				7	12,659	79,688	0	69.16	3.90	3.90	.00	656622
				8	11,393	71,719	0	69.16	3.90	3.90	.00	590955
				9	10,254	64,547	0	69.16	3.90	3.90	.00	531875
				10	9,229	58,092	0	69.16	3.90	3.90	.00	478708
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					174,122	995,602	0					8,721,533

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	452682	0	2076534	593273	1,483,261	1,389,207	651146
				2	393486	0	1682370	599205	1,083,165	889,896	466857
				3	348854	0	1423619	605198	818,421	589,811	349603
				4	313176	0	1239246	611249	627,997	397,000	269317
				5	285548	0	1102219	617362	484,857	268,867	211979
				6	258985	0	992116	623536	368,580	179,288	168854
				7	233087	0	889709	623537	266,172	113,576	134005
				8	209778	0	800733	623537	177,196	66,322	106727
				9	188800	0	720675	623537	97,138	31,894	85006
				10	169919	0	648627	623537	25,090	7,226	67706
				=====	=====	=====	=====	=====	=====	=====	=====
					2854315	0	11575848	6143971	5431877	3933087	2511200

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.37	\$/BBLRESV: 22.69	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.37	\$/BBLPROD: 0	WI OIL VAL: 2,963,282
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 969,801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,450,480	WI TOTAL: 3,939,280
			RI TOTAL: 2,511,200
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
565,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.0 D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: 484.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,367,190  
LAST YR RI VAL: 889,530  
LAST YR 8/8 VAL: 2,256,720

LAST YR OIL PROD: 45,555  
LAST YR GAS PROD: 183,539

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	527,490	1	115205	0	640025	477750	162,275	151,985	200696
01	LOVING COUNTY	1.000000	527,490	2	91466	0	511416	482527	28,889	23,734	141918
81	WINK-LOVING ISD (LOV	1.000000	527,490								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 10,944 27,627 0 63.94 5.56 5.56 .00 524820  
2 8,621 21,700 0 64.95 5.62 5.62 .00 419950  
=====

19,565 49,327 0 944,770

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 115205 0 640025 477750 162,275 151,985 200696  
2 91466 0 511416 482527 28,889 23,734 141918  
=====

206671 0 1151441 960277 191164 175719 342614

\$/BBLRESV: 9.83 EQUIP VAL: 9,162  
\$/BBLPROD: 0 WI OIL VAL: 144,179 RI OIL VAL: 281,118  
WI PAYOUT: 1.8 GAS VAL: 31,540 GAS VAL: 61,495  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 527,490 WI TOTAL: 184,880 RI TOTAL: 342,610

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
455,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.4 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 87.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,957,820  
LAST YR RI VAL: 1,386,160  
LAST YR 8/8 VAL: 3,343,980

LAST YR OIL PROD: 24,283  
LAST YR GAS PROD: 62,490

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4046 - SILVERTIP 76-9 F FULL WI DECIMAL = .753616 #WELLS: 1  
RRC#, WELL#.....: 47359 - RRC DIST.: 08 FULL RI DECIMAL = .246384 DEPTH: 12413  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	94,607	170,560	0	63.94	5.25	5.25	.00	4558752
				2	79,227	143,568	0	64.95	5.30	5.30	.00	3877952
				3	68,157	123,965	0	65.98	5.36	5.36	.00	3389010
				4	59,803	109,076	0	67.03	5.42	5.42	.00	3020941
				5	53,276	97,385	0	68.09	5.48	5.48	.00	2733789
				6	47,948	87,647	0	69.16	5.53	5.53	.00	2499054
				7	43,153	78,882	0	69.16	5.53	5.53	.00	2249138
				8	38,838	70,994	0	69.16	5.53	5.53	.00	2024240
00	LOVING CO APPRAISAL	1.000000	22,471,360	9	34,954	63,895	0	69.16	5.53	5.53	.00	1821805
01	LOVING COUNTY	1.000000	22,471,360	10	31,459	57,506	0	69.16	5.53	5.53	.00	1639646
81	WINK-LOVING ISD (LOV	1.000000	22,471,360	11	28,313	51,755	0	69.16	5.53	5.53	.00	1475676
				12	25,482	46,580	0	69.16	5.53	5.53	.00	1328124
				13	22,934	41,922	0	69.16	5.53	5.53	.00	1195322
				14	20,641	37,730	0	69.16	5.53	5.53	.00	1075811
				15	18,577	33,957	0	69.16	5.53	5.53	.00	968235
				16	16,719	30,561	0	69.16	5.53	5.53	.00	871396
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					684,088	1,245,983	0					34,728,891

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	674818	0	5233570	897225	4,336,345	4,061,377	1609611
				2	573434	0	4451386	906197	3,545,189	2,912,621	1211552
*** PARAMETERS ***				3	500742	0	3889752	915258	2,974,494	2,143,628	936886
				4	445532	0	3466473	924411	2,542,062	1,607,015	738887
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	402182	0	3135971	933656	2,202,315	1,221,249	591534
YRS FLAT:	FMVF:	8/8 RES:		6	365269	0	2864323	942992	1,921,331	934,593	478141
				7	328740	0	2577878	942993	1,634,885	697,605	380819
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.19			8	295867	0	2320107	942993	1,377,114	515,440	303304
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.19			9	266282	0	2088087	942993	1,145,094	375,969	241570
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	239656	0	1879302	942993	936,309	269,667	192403
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	215689	0	1691365	942993	748,372	189,068	153244
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	194122	0	1522246	942993	579,253	128,368	122050
				13	174710	0	1370032	942993	427,039	83,016	97211
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	157240	0	1233051	942993	290,058	49,460	77425
-----	-----	-----	-----	15	141516	0	1109751	942993	166,758	24,943	61668
854,500				16	127363	0	998759	942993	55,766	7,317	49113
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					5103162	0	39832053	14949669	24882384	15221336	7245418

\$/BBLRESV: 25.74 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 13,271,224 RI OIL VAL: 6,317,157  
WI PAYOUT: 4.8 GAS VAL: 1,950,097 GAS VAL: 928,254  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 286.0 D B: 1.000 De/Dt: 17.6 / 10.0 8/8 VALUE: 22,471,360 WI TOTAL: 15,225,950 RI TOTAL: 7,245,410  
GAS: 514.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,293,020  
LAST YR RI VAL: 3,574,120  
LAST YR 8/8 VAL: 9,867,140

LAST YR OIL PROD: 116,166  
LAST YR GAS PROD: 222,379

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3928 - BONAFIDE 29-34 FULL WI DECIMAL = .764543 #WELLS: 1  
RRC#, WELL#.....: 47390 - RRC DIST.: 08 FULL RI DECIMAL = .235457 DEPTH: 11964  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,626,360	1	41,976	82,789	0	63.94	3.69	3.69	.00	2051992
01	LOVING COUNTY	1.000000	8,626,360	2	37,477	73,917	0	64.95	3.73	3.73	.00	1860998
81	WINK-LOVING ISD (LOV	1.000000	8,626,360	3	33,729	66,525	0	65.98	3.76	3.76	.00	1701444
				4	30,356	59,873	0	67.03	3.81	3.81	.00	1555664
				5	27,320	53,886	0	68.09	3.84	3.84	.00	1422217
				6	24,588	48,497	0	69.16	3.89	3.89	.00	1300110
				7	22,129	43,647	0	69.16	3.89	3.89	.00	1170088
				8	19,916	39,282	0	69.16	3.89	3.89	.00	1053074
				9	17,924	35,354	0	69.16	3.89	3.89	.00	947746
				10	16,132	31,819	0	69.16	3.89	3.89	.00	852992
				11	14,519	28,637	0	69.16	3.89	3.89	.00	767704
				12	13,067	25,773	0	69.16	3.89	3.89	.00	690928
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					299,133	589,999	0					15,374,957

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	233561	0	2285553	705600	1,579,953	1,479,768	662158
				2	210792	0	2071790	712656	1,359,134	1,116,624	531177
				3	191238	0	1892682	719782	1,172,900	845,273	429428
				4	174405	0	1730069	726980	1,003,089	634,122	347377
				5	158201	0	1580418	734250	846,168	469,225	280820
				6	144234	0	1444344	741593	702,751	341,839	227118
				7	129809	0	1299897	741594	558,303	238,228	180890
				8	116828	0	1169902	741594	428,308	160,311	144068
				9	105145	0	1052891	741594	311,297	102,209	114743
				10	94632	0	947624	741594	206,030	59,338	91390
				11	85169	0	852873	741594	111,279	28,113	72791
				12	76651	0	767579	741594	25,985	5,758	57973
				=====	=====	=====	=====	=====	=====	=====	=====
					1720665	0	17095622	8790425	8305197	5480808	3139933

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
672,000  
-----

\$/BBLRESV: 21.55 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 4,929,165 RI OIL VAL: 2,823,899  
WI PAYOUT: 4.4 GAS VAL: 551,638 GAS VAL: 316,031  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.2 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 241.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 852,860  
LAST YR RI VAL: 835,040  
LAST YR 8/8 VAL: 1,687,900

LAST YR OIL PROD: 41,535  
LAST YR GAS PROD: 80,679

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3915 - HARRISON 29-30 FULL WI DECIMAL = .745764 #WELLS: 1  
RRC#, WELL#.....: 47447 - RRC DIST.: 08 FULL RI DECIMAL = .254236 DEPTH: 11702  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,199	38,576	0	69.16	3.54	3.54	.00	938651
---	-----	-----	-----	8 <td>16,379<td>34,718<td>0<td>69.16<td>3.54<td>3.54<td>.00<td>844780</td></td></td></td></td></td></td></td>	16,379 <td>34,718<td>0<td>69.16<td>3.54<td>3.54<td>.00<td>844780</td></td></td></td></td></td></td>	34,718 <td>0<td>69.16<td>3.54<td>3.54<td>.00<td>844780</td></td></td></td></td></td>	0 <td>69.16<td>3.54<td>3.54<td>.00<td>844780</td></td></td></td></td>	69.16 <td>3.54<td>3.54<td>.00<td>844780</td></td></td></td>	3.54 <td>3.54<td>.00<td>844780</td></td></td>	3.54 <td>.00<td>844780</td></td>	.00 <td>844780</td>	844780
00	LOVING CO APPRAISAL	1.000000	8,558,430	9	14,741	31,246	0	69.16	3.54	3.54	.00 <td>760297</td>	760297
01	LOVING COUNTY	1.000000	8,558,430	10	13,267	28,121	0	69.16	3.54	3.54	.00 <td>684273</td>	684273
81	WINK-LOVING ISD (LOV	1.000000	8,558,430	11	11,940	25,309	0	69.16	3.54	3.54	.00 <td>615830</td>	615830
				12	10,746	22,778	0	69.16	3.54	3.54	.00 <td>554247</td>	554247
				13	9,671	20,500	0	69.16	3.54	3.54	.00 <td>498802</td>	498802
				14	8,704	18,450	0	69.16	3.54	3.54	.00 <td>448927</td>	448927
				15	7,834	16,605	0	69.16	3.54	3.54	.00 <td>404055</td>	404055
				16	7,051	14,945	0	69.16	3.54	3.54	.00 <td>363670</td>	363670
					=====	=====	=====					=====
					279,263	591,944	0					14,049,048

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	183895	0	1829952	1,458,229	1,365,763	586862
				2	165646	0	1658486	1,283,046	1,054,112	470686
				3	150834	0	1515696	1,136,502	819,042	380671
				4	136936	0	1384850	1,001,865	633,349	307798
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	124662	0	1265566	878,751	487,293	248924
YRS FLAT:	FMVF:	8/8 RES:		6	113156	0	1156095	765,411	372,319	201235
				7	101841	0	1040492	649,808	277,273	160275
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.97			8	91656	0	936436	545,752	204,269	127650
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.97			9	82490	0	842787	452,103	148,439	101668
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	74240	0	758513	367,829	105,939	80975
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	66816	0	682646	291,962	73,762	64493
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	60134	0	614381	223,697	49,574	51364
				13	54120	0	552922	162,238	31,539	40909
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	48708	0	497635	106,951	18,237	32582
-----	-----	-----	-----	15	43837	0	447892	57,208	8,557	25953
354,022				16	39455	0	403125	12,441	1,632	20670
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1538426	0	15587474	6193681	5651099	2902715

\$/BBLRESV: 24.46 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 5,093,352 RI OIL VAL: 2,616,226  
WI PAYOUT: 4.9 GAS VAL: 557,741 GAS VAL: 286,486  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.5 D B: 1.000 De/Dt: 11.3 / 10.0 8/8 VALUE: 8,558,430 WI TOTAL: 5,655,720 RI TOTAL: 2,902,710  
GAS: 213.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,753,540  
LAST YR RI VAL: 1,876,760  
LAST YR 8/8 VAL: 5,630,300

LAST YR OIL PROD: 37,961  
LAST YR GAS PROD: 82,762

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3770 - LINDLEY 54-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47503 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 19,508	54,244	0	63.94	5.19	5.19	.00	935506
ALT JOB#:	2 16,945	46,837	0	64.95	5.24	5.24	.00	825433
ALT LSE#:	3 14,980	41,212	0	65.98	5.30	5.30	.00	741285
ALT RRC#:	4 13,422	36,795	0	67.03	5.36	5.36	.00	674757
	5 12,080	33,116	0	68.09	5.41	5.41	.00	616895
	6 10,872	29,804	0	69.16	5.47	5.47	.00	563931
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,785	26,824	0	69.16	5.47	5.47	.00	507548
	8 8,807	24,142	0	69.16	5.47	5.47	.00	456819
00 LOVING CO APPRAISAL 1.000000 4,323,040	9 7,926	21,728	0	69.16	5.47	5.47	.00	411122
01 LOVING COUNTY 1.000000 4,323,040	10 7,133	19,555	0	69.16	5.47	5.47	.00	369989
81 WINK-LOVING ISD (LOV 1.000000 4,323,040	11 6,420	17,600	0	69.16	5.47	5.47	.00	333005
	12 5,778	15,840	0	69.16	5.47	5.47	.00	299705
	=====	=====	=====					=====
	133,656	367,697	0					6,735,995

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 211145	0	1146651	337073	809,578	758,243	359559
	2 184069	0	1009502	340443	669,059	549,678	280136
	3 163818	0	905103	343848	561,255	404,480	222269
	4 147916	0	822673	347286	475,387	300,525	178785
	5 134368	0	751263	350758	400,505	222,091	144482
	6 122271	0	686202	354266	331,936	161,463	116789
*** PARAMETERS ***	7 110045	0	617593	354267	263,326	112,362	93020
	8 99043	0	555862	354267	201,595	75,455	74089
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 89139	0	500261	354267	145,994	47,935	59007
YRS FLAT: FMVF: 8/8 RES:	10 80224	0	450213	354267	95,946	27,634	46995
	11 72204	0	405209	354267	50,942	12,870	37432
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.12	12 64984	0	364689	354267	10,422	2,309	29812
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.12	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	1479226	0	8215221	4199276	4015945	2675045	1642375
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 21.88		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	2,193,376		RI OIL VAL:	1,346,649
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL:	481,666		GAS VAL:	295,724
	RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
321,022			=====	=====		=====	=====
	8/8 VALUE:	4,323,040	WI TOTAL:	2,680,670		RI TOTAL:	1,642,370

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.7 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 161.0 D B: 1.000 De/Dt: 14.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,341,380  
LAST YR RI VAL: 929,250  
LAST YR 8/8 VAL: 2,270,630

LAST YR OIL PROD: 22,163  
LAST YR GAS PROD: 87,627

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3931 - BULLHEAD 55-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47515 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11008  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	20,419	62,130	0	64.95	2.15	2.15	.00	994661	
ALT JOB#:	UNIT.....:		3	18,079	54,375	0	65.98	2.17	2.17	.00	894639	
ALT LSE#:	EOR.....:		4	16,218	48,345	0	67.03	2.20	2.20	.00	815319	
ALT RRC#:	GRAPH.....:		5	14,596	43,511	0	68.09	2.22	2.22	.00	745381	
			6	13,136	39,160	0	69.16	2.24	2.24	.00	681364	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,822	35,244	0	69.16	2.24	2.24	.00	613207
---	-----	-----	-----	8	10,640	31,720	0	69.16	2.24	2.24	.00	551897
00	LOVING CO APPRAISAL	1.000000	4,829,490	9	9,576	28,548	0	69.16	2.24	2.24	.00	496707
01	LOVING COUNTY	1.000000	4,829,490	10	8,618	25,693	0	69.16	2.24	2.24	.00	447016
81	WINK-LOVING ISD (LOV	1.000000	4,829,490	11	7,756	23,124	0	69.16	2.24	2.24	.00	402304
				12	6,980	20,812	0	69.16	2.24	2.24	.00	362053
				=====	=====	=====					=====	
					161,295	485,132	0				8,129,333	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	115771	0	1240556	344423	896,133	839,309	389004
				2	100185	0	1094846	347867	746,979	613,696	303820
				3	88495	0	983134	351345	631,789	455,311	241431
				4	79769	0	895088	354859	540,229	341,516	194524
				5	72446	0	817827	358407	459,420	254,762	157284
				6	65789	0	747153	361992	385,161	187,353	127163
*** PARAMETERS ***				7	59210	0	672417	361992	310,425	132,458	101277
				8	53290	0	605187	361992	243,195	91,026	80664
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	47961	0	544668	361992	182,676	59,978	64245
YRS FLAT:	FMVF:	8/8 RES:		10	43164	0	490180	361992	128,188	36,919	51167
				11	38848	0	441152	361992	79,160	19,999	40752
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.51			12	34964	0	397017	361992	35,025	7,762	32455
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				799892	0	8929225	4290845	4638380	3040089	1783786

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.3 D B: 1.000 De/Dt: 13.8 / 10.0  
GAS: 216.0 D B: 1.000 De/Dt: 15.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,530,090  
LAST YR RI VAL: 970,200  
LAST YR 8/8 VAL: 2,500,290

LAST YR OIL PROD: 26,596  
LAST YR GAS PROD: 86,165

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3934 - DEUCES WILD 28-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12140  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,236,900	1	27,608	6,806	0	63.94	4.00	4.00	.00	1323942
01	LOVING COUNTY	1.000000	5,236,900	2	24,425	5,986	0	64.95	4.03	4.03	.00	1189803
81	WINK-LOVING ISD (LOV	1.000000	5,236,900	3	21,901	5,341	0	65.98	4.08	4.08	.00	1083771
				4	19,711	4,807	0	67.03	4.12	4.12	.00	990921
				5	17,740	4,326	0	68.09	4.17	4.17	.00	905937
				6	15,966	3,893	0	69.16	4.21	4.21	.00	828156
				7	14,369	3,504	0	69.16	4.21	4.21	.00	745320
				8	12,932	3,154	0	69.16	4.21	4.21	.00	670783
				9	11,639	2,839	0	69.16	4.21	4.21	.00	603715
				10	10,475	2,555	0	69.16	4.21	4.21	.00	543338
				11	9,428	2,300	0	69.16	4.21	4.21	.00	489030
				12	8,485	2,070	0	69.16	4.21	4.21	.00	440117
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					194,679	47,581	0					9,814,833

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	20418	0	1344360	403200	941,160	881,481	421556
2	18093	0	1207896	407232	800,664	657,801	335191
3	16343	0	1100114	411304	688,810	496,405	270159
4	14854	0	1005775	415417	590,358	373,207	218578
5	13530	0	919467	419571	499,896	277,207	176832
6	12292	0	840448	423766	416,682	202,686	143041
7	11064	0	756384	423767	332,617	141,928	113924
8	9959	0	680742	423767	256,975	96,183	90734
9	8964	0	612679	423767	188,912	62,025	72267
10	8067	0	551405	423767	127,638	36,761	57558
11	7262	0	496292	423767	72,525	18,323	45846
12	6536	0	446653	423767	22,886	5,072	36512

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.71						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.71						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 21.92		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	3,201,009	RI OIL VAL:	1,952,871	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL:	48,067	GAS VAL: 29,325
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL: 0
384,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	5,236,900	WI TOTAL:	3,254,700
						RI TOTAL:	1,982,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.8 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: 20.0 D B: 1.000 De/Dt: 12.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,453,640  
LAST YR RI VAL: 1,062,360  
LAST YR 8/8 VAL: 2,516,000

LAST YR OIL PROD: 31,559  
LAST YR GAS PROD: 19,699

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3926 - BIG BUCKS 29-10 FULL WI DECIMAL = .750837 #WELLS: 1  
RRC#, WELL#.....: 47596 - RRC DIST.: 08 FULL RI DECIMAL = .249163 DEPTH: 12805  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,886	14,843	0	69.16	4.31	4.31	.00	980710
---	-----	-----	-----	8	16,997	13,246	0	69.16	4.31	4.31	.00	882618
00	LOVING CO APPRAISAL	1.000000	8,402,860	9	15,297	11,921	0	69.16	4.31	4.31	.00	794341
01	LOVING COUNTY	1.000000	8,402,860	10	13,767	10,729	0	69.16	4.31	4.31	.00	714891
81	WINK-LOVING ISD (LOV	1.000000	8,402,860	11	12,390	9,656	0	69.16	4.31	4.31	.00	643386
				12	11,151	8,690	0	69.16	4.31	4.31	.00	579048
				13	10,036	7,821	0	69.16	4.31	4.31	.00	521148
				14	9,032	7,039	0	69.16	4.31	4.31	.00	469013
				15	8,129	6,335	0	69.16	4.31	4.31	.00	422122
					=====	=====	=====					=====
					284,527	270,221	0					14,396,956

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	166066	0	1955968	403200	1,552,768	1,454,307	610604
				2	116177	0	1702027	407232	1,294,795	1,063,765	470206
				3	89847	0	1518389	411304	1,107,085	797,843	371212
*** PARAMETERS ***				4	73703	0	1377465	415417	962,048	608,178	298021
				5	62574	0	1254542	419571	834,971	463,016	240198
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	54622	0	1144277	423766	720,511	350,477	193884
YRS FLAT:	FMVF:	8/8 RES:		7	48034	0	1028744	423767	604,977	258,144	154255
				8	42865	0	925483	423767	501,716	187,787	122805
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.82			9	38578	0	832919	423767	409,152	134,337	97807
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.82			10	34720	0	749611	423767	325,844	93,846	77898
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	31248	0	674634	423767	250,867	63,379	62043
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	28122	0	607170	423767	183,403	40,644	49413
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	25310	0	546458	423767	122,691	23,851	39356
				14	22779	0	491792	423767	68,025	11,599	31344
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	20501	0	442623	423767	18,856	2,821	24965
				=====	=====	=====	=====	=====	=====	=====	=====
384,000					855146	0	15252102	6294393	8957709	5553994	2844011

\$/BBLRESV: 24.54 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 5,242,593 RI OIL VAL: 2,684,553  
WI PAYOUT: 4.8 GAS VAL: 311,396 GAS VAL: 159,455  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,402,860 WI TOTAL: 5,558,850 RI TOTAL: 2,844,010

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.0 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 186.0 D B: 1.000 De/Dt: 35.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,925,990  
LAST YR RI VAL: 1,692,340  
LAST YR 8/8 VAL: 4,618,330

LAST YR OIL PROD: 39,622  
LAST YR GAS PROD: 75,260

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3944 - UNIVERSITY 19-6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47599 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11469  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,356	83,694	0	63.94	3.49	3.49	.00
				2	33,845	71,971	0	64.95	3.54	3.54	.00
				3	29,688	63,136	0	65.98	3.57	3.57	.00
				4	26,441	56,231	0	67.03	3.61	3.61	.00
				5	23,797	50,608	0	68.09	3.64	3.64	.00
				6	21,417	45,547	0	69.16	3.68	3.68	.00
				7	19,275	40,992	0	69.16	3.68	3.68	.00
				8	17,348	36,893	0	69.16	3.68	3.68	.00
00	LOVING CO APPRAISAL	1.000000	9,142,560	9	15,613	33,204	0	69.16	3.68	3.68	.00
01	LOVING COUNTY	1.000000	9,142,560	10	14,052	29,884	0	69.16	3.68	3.68	.00
81	WINK-LOVING ISD (LOV	1.000000	9,142,560	11	12,647	26,896	0	69.16	3.68	3.68	.00
				12	11,382	24,206	0	69.16	3.68	3.68	.00
				13	10,244	21,785	0	69.16	3.68	3.68	.00
				14	9,220	19,607	0	69.16	3.68	3.68	.00
				15	8,298	17,646	0	69.16	3.68	3.68	.00
				=====	=====	=====					=====
					292,623	622,300	0				14,785,267

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	219069	0	2106386	426323	1,680,063	1,573,530
				2	191083	0	1839758	430586	1,409,172	1,157,733
				3	169047	0	1638158	434891	1,203,267	867,158
				4	152245	0	1481500	439240	1,042,260	658,885
				5	138160	0	1353413	443633	909,780	504,500
				6	125710	0	1236610	448069	788,541	383,570
				7	113138	0	1112932	448069	664,863	283,697
				8	101825	0	1001666	448069	553,597	207,206
				9	91643	0	901489	448069	453,420	148,871
				10	82480	0	811357	448069	363,288	104,630
				11	74233	0	730233	448069	282,164	71,286
				12	66809	0	657193	448069	209,124	46,344
				13	60127	0	591483	448069	143,414	27,880
				14	54115	0	532356	448069	84,287	14,372
				15	48703	0	479120	448069	31,051	4,645
				=====	=====	=====	=====	=====	=====	=====
					1688387	0	16473654	6655363	9818291	6054307

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
406,022  
\$/BBLRESV: 24.76 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 5,433,795 RI OIL VAL: 2,767,381  
WI PAYOUT: 4.8 GAS VAL: 620,506 GAS VAL: 316,018  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,142,560 WI TOTAL: 6,059,160 RI TOTAL: 3,083,400  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 117.1 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 249.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,473,400  
LAST YR RI VAL: 1,837,750  
LAST YR 8/8 VAL: 5,311,150

LAST YR OIL PROD: 53,336  
LAST YR GAS PROD: 79,468

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3943 - SUPER DUTY 29-16 FULL WI DECIMAL = .750173 #WELLS: 1  
RRC#, WELL#.....: 47600 - RRC DIST.: 08 FULL RI DECIMAL = .249827 DEPTH: 11800  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,448	40,154	0	69.16	2.23	2.23	.00	1527820
---	-----	-----	-----	8	26,503	36,139	0	69.16	2.23	2.23	.00	1375028
00	LOVING CO APPRAISAL	1.000000	12,193,740	9	23,853	32,525	0	69.16	2.23	2.23	.00	1237541
01	LOVING COUNTY	1.000000	12,193,740	10	21,468	29,273	0	69.16	2.23	2.23	.00	1113802
81	WINK-LOVING ISD (LOV	1.000000	12,193,740	11	19,321	26,346	0	69.16	2.23	2.23	.00	1002411
				12	17,389	23,711	0	69.16	2.23	2.23	.00	902175
				13	15,650	21,340	0	69.16	2.23	2.23	.00	811953
				14	14,085	19,206	0	69.16	2.23	2.23	.00	730757
				=====	=====	=====						=====
					430,753	585,727	0					21,760,370

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	124026	0	2905674	705600	2,200,074	2,060,568	910301
	2	110096	0	2577271	712656	1,864,615	1,531,912	714533
	3	99167	0	2323486	719782	1,603,704	1,155,740	570060
	4	90490	0	2121666	726980	1,394,686	881,678	460662

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	82185	0	1939172	734250	1,204,922	668,165	372597
YRS FLAT:	FMVF:	8/8 RES:		6	74636	0	1772214	741593	1,030,621	501,324	301346
				7	67173	0	1594993	741594	853,399	364,145	240011
				8	60456	0	1435484	741594	693,890	259,716	191155
				9	54411	0	1291952	741594	550,358	180,699	152249
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.50			10	48970	0	1162772	741594	421,178	121,303	121262
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			11	44074	0	1046485	741594	304,891	77,028	96582
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	39666	0	941841	741594	200,247	44,377	76922
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	35699	0	847652	741594	106,058	20,618	61265
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	32129	0	762886	741594	21,292	3,630	48795
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		963178	0	22723548	10273613	12449935	7870903	4317740
-----	-----	-----	-----								
672,000											
-----	-----	-----	-----								
					\$/BBLRESV: 23.33		EQUIP VAL: 5,102				
					\$/BBLPROD: 0		WI OIL VAL: 7,537,279		RI OIL VAL: 4,134,724		
					WI PAYOUT: 4.7		GAS VAL: 333,616		GAS VAL: 183,012		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 12,193,740		WI TOTAL: 7,876,000		RI TOTAL: 4,317,740		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 171.0 D B: 1.000 De/Dt: 13.5 / 10.0  
GAS: 229.0 D B: 1.000 De/Dt: 12.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,175,520  
LAST YR RI VAL: 1,125,700  
LAST YR 8/8 VAL: 2,301,220

LAST YR OIL PROD: 61,105  
LAST YR GAS PROD: 69,062

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47636 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,596,050
01	LOVING COUNTY	1.000000	8,596,050
81	WINK-LOVING ISD (LOV	1.000000	8,596,050

=====

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

1	388497	0	2291591	731325	1,560,266	1,461,330	718582
2	342773	0	2061837	738638	1,323,199	1,087,100	572160
3	307285	0	1878978	746024	1,132,954	816,486	461427
4	279584	0	1716623	753484	963,139	608,868	373062
5	253930	0	1567744	761018	806,726	447,354	301509
6	231129	0	1432127	768629	663,498	322,746	243743
7	208016	0	1288935	768629	520,306	222,015	194135
8	187213	0	1160035	768629	391,406	146,500	154617
9	168491	0	1044057	768629	275,428	90,431	123150
10	151642	0	939651	768629	171,022	49,256	98084
11	136479	0	845698	768629	77,069	19,471	78122

\*\*\* PARAMETERS \*\*\*

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

=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.99	2655039	0	16227276	8342263	7885013	5271557	3318591
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.99							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.81		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	4,409,046	RI OIL VAL:	2,775,616	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL:	862,506	GAS VAL:	542,971	
		RI PAYOUT: 5.3		PRD VAL:	0	PRD VAL:	0	

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
696,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.8 D B: 1.000 De/Dt: 11.7 / 10.0  
GAS: 360.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,954,570  
LAST YR RI VAL: 5,069,130  
LAST YR 8/8 VAL: 15,023,700

LAST YR OIL PROD: 46,276  
LAST YR GAS PROD: 142,601

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3929 - BULLHEAD 55-1-22 UNIT A FULL WI DECIMAL = .752628 #WELLS: 1  
RRC#, WELL#.....: 47743 - RRC DIST.: 08 FULL RI DECIMAL = .247372 DEPTH: 11516  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				14,163	49,894	0	63.94	2.20	2.20	.00	681567
=====				=====	=====	=====	=====	=====	=====	=====	=====
				14,163	49,894	0					681,567
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				82614	0	764181	674100	90,081	84,369	236279	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	330,270								
01	LOVING COUNTY	1.000000	330,270	82614	0	764181	674100	90081	84369	236279	
81	WINK-LOVING ISD (LOV	1.000000	330,270								

\$/BBLRESV: 7.06 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 75,248 RI OIL VAL: 210,735  
WI PAYOUT: .0 GAS VAL: 9,121 GAS VAL: 25,543  
RI PAYOUT: .9 PRD VAL: 0  
=====

8/8 VALUE: 330,270 WI TOTAL: 93,990 RI TOTAL: 236,280

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
642,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.2 D B: 1.000 De/Dt: 15.2 / 10.0  
GAS: 148.0 D B: 1.000 De/Dt: 14.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 775,020  
LAST YR RI VAL: 838,320  
LAST YR 8/8 VAL: 1,613,340

LAST YR OIL PROD: 28,071  
LAST YR GAS PROD: 102,088

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3925 - AVALANCHE 29-40 UNIT FULL WI DECIMAL = .753538 #WELLS: 1  
RRC#, WELL#.....: 47807 - RRC DIST.: 08 FULL RI DECIMAL = .246462 DEPTH: 11554  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	56,802	108,766	0	63.94	2.96	2.96	2736790
				2	49,951	95,839	0	64.95	2.99	2.99	2444717
				3	44,576	85,664	0	65.98	3.02	3.02	2216249
				4	40,118	77,098	0	67.03	3.05	3.05	2026346
				5	36,106	69,388	0	68.09	3.09	3.09	1852541
				6	32,495	62,449	0	69.16	3.12	3.12	1693467
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,246	56,204	0	69.16	3.12	3.12	1524146
---	-----	-----	-----	8	26,321	50,584	0	69.16	3.12	3.12	1371711
00	LOVING CO APPRAISAL	1.000000	14,412,120	9	23,689	45,526	0	69.16	3.12	3.12	1234545
01	LOVING COUNTY	1.000000	14,412,120	10	21,320	40,973	0	69.16	3.12	3.12	1111085
81	WINK-LOVING ISD (LOV	1.000000	14,412,120	11	19,188	36,876	0	69.16	3.12	3.12	999977
				12	17,269	33,188	0	69.16	3.12	3.12	899969
				13	15,542	29,869	0	69.16	3.12	3.12	809967
				14	13,988	26,882	0	69.16	3.12	3.12	728980
				15	12,589	24,194	0	69.16	3.12	3.12	656072
				16	11,330	21,775	0	69.16	3.12	3.12	590459
				17	10,197	19,598	0	69.16	3.12	3.12	531413
				18	9,177	17,638	0	69.16	3.12	3.12	478256
				=====	=====	=====					=====
					469,904	902,511	0				23,906,690

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	242600	0	2979390	473025	2,347,436	916711
				2	215933	0	2660650	477755	1,793,401	724464
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	194944	0	2411193	482532	1,389,928	581004
YRS FLAT:	FMVF:	8/8 RES:		4	177194	0	2203540	487358	1,084,918	469887
				5	161565	0	2014106	492231	843,925	380078
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.49			6	146820	0	1840287	497154	1,343,133	307328
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49			7	132138	0	1656284	497154	1,159,130	244779
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	118925	0	1490636	497154	993,482	194950
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	107033	0	1341578	497154	844,424	155272
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	96329	0	1207414	497154	710,260	123667
				11	86697	0	1086674	497154	589,520	98498
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	78026	0	977995	497154	480,841	78447
-----	-----	-----	-----	13	70223	0	880190	497154	383,036	62480
450,500				14	63201	0	792181	497154	295,027	49763
-----	-----	-----	-----	15	56881	0	712953	497154	215,799	39635
				16	51194	0	641653	497154	144,499	31566
				17	46076	0	577489	497154	80,335	25142
				18	41468	0	519724	497154	22,570	20025
				=====	=====	=====	=====	=====	=====	=====
					2087247	0	25993937	8875903	17118034	4503696

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.8 D B: 1.000 De/Dt: 12.8 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197  
GAS: 319.0 D B: 1.000 De/Dt: 12.6 / 10.0 WI PAYOUT: 5.0 GAS VAL: 795,281 RI OIL VAL: 4,142,058  
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 361,633  
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 14,412,120 WI TOTAL: 9,908,430 RI TOTAL: 4,503,690  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,284,440  
LAST YR RI VAL: 4,063,910  
LAST YR 8/8 VAL: 13,348,350

LAST YR OIL PROD: 61,771  
LAST YR GAS PROD: 129,489

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3937 - RICOCHET 29-40 UNIT FULL WI DECIMAL = .761617 #WELLS: 2  
RRC#, WELL#.....: 47897 - RRC DIST.: 08 FULL RI DECIMAL = .238383 DEPTH: 11598  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	104,870	131,722	0	63.94	3.91	3.91	5106937
				2	90,186	108,625	0	64.95	3.96	3.96	4461233
				3	79,111	92,434	0	65.98	3.99	3.99	3975446
				4	70,464	80,447	0	67.03	4.03	4.03	3597271
				5	63,418	71,217	0	68.09	4.08	4.08	3288762
				6	57,076	63,888	0	69.16	4.12	4.12	3006389
				7	51,368	57,499	0	69.16	4.12	4.12	2705729
				8	46,231	51,749	0	69.16	4.12	4.12	2435145
00	LOVING CO APPRAISAL	1.000000	25,879,010	9	41,608	46,574	0	69.16	4.12	4.12	2191636
01	LOVING COUNTY	1.000000	25,879,010	10	37,447	41,917	0	69.16	4.12	4.12	1972462
81	WINK-LOVING ISD (LOV	1.000000	25,879,010	11	33,702	37,725	0	69.16	4.12	4.12	1775200
				12	30,332	33,953	0	69.16	4.12	4.12	1597691
				13	27,299	30,558	0	69.16	4.12	4.12	1437932
				14	24,569	27,502	0	69.16	4.12	4.12	1294134
				15	22,112	24,752	0	69.16	4.12	4.12	1164715
				16	19,901	22,277	0	69.16	4.12	4.12	1048254
				17	17,911	20,049	0	69.16	4.12	4.12	943434
				18	16,120	18,044	0	69.16	4.12	4.12	849096
				19	14,508	16,240	0	69.16	4.12	4.12	764186
				=====	=====	=====					=====
					848,233	977,172	0				43,615,652

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	392258	0	5499195	931873*	4,567,322	1619191
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	327613	0	4788846	739191	4,049,655	1247826
YRS FLAT:	FMVF:	8/8 RES:		3	280893	0	4256339	746583	3,509,756	981470
				4	246917	0	3844188	754049	3,090,139	784460
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.61			5	221300	0	3510062	761590	2,748,472	633869
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.61			6	200472	0	3206861	769206	2,437,655	512497
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	180424	0	2886153	769207	2,116,946	408181
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	162381	0	2597526	769207	1,828,319	325093
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	146143	0	2337779	769207	1,568,572	258924
				10	131530	0	2103992	769207	1,334,785	206222
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	118376	0	1893576	769207	1,124,369	164250
-----	-----	-----	-----	12	106540	0	1704231	769207	935,024	130815
697,022				13	95887	0	1533819	769207	764,612	104192
-----	-----	-----	-----	14	86297	0	1380431	769207	611,224	82984
				15	77668	0	1242383	769207	473,176	66095
				16	69902	0	1118156	769207	348,949	52640
				17	62911	0	1006345	769207	237,138	41927
				18	56620	0	905716	769207	136,509	33395
				19	50959	0	815145	769207	45,938	26596
				=====	=====	=====	=====	=====	=====	=====
					3015091	0	46630743	14702183	31928560	7680627

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 312.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 402.0 D B: 1.000 De/Dt: 19.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,013,930  
LAST YR RI VAL: 4,566,450  
LAST YR 8/8 VAL: 14,580,380

LAST YR OIL PROD: 131,158  
LAST YR GAS PROD: 160,720  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/04/2022 MNRLTCH												
LEASE#, NAME.....: 3938 - RIPPIN WRANGLER C26-19				FULL WI DECIMAL = .750000				#WELLS: 7												
RRC#, WELL#.....: 47908 - RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 12408												
OPERATOR#, AGENT#: 020528 -																				
OPERATOR NAME....: ANADARKO E&P ONSHORE																				
OIL FIELD#.....: 71052900																				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																				
ALT FRZ.: ALT G\$ RRC:																				
ALT JOB#: UNIT.....:																				
ALT LSE#: EOR.....:																				
ALT RRC#: GRAPH.....:																				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
---				---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
				1	201,034		539,717		0		63.94	2.90	2.90		.00				9640585	
				2	169,739		481,876		0		64.95	2.92	2.92		.00				8268411	
				3	146,887		433,688		0		65.98	2.95	2.95		.00				7268703	
				4	129,467		390,319		0		67.03	2.98	2.98		.00				6508630	
				5	115,741		351,287		0		68.09	3.02	3.02		.00				5910604	
				6	104,167		316,158		0		69.16	3.05	3.05		.00				5403142	
				7	93,750		284,542		0		69.16	3.05	3.05		.00				4862813	
				8	84,375		256,088		0		69.16	3.05	3.05		.00				4376531	
				9	75,938		230,479		0		69.16	3.05	3.05		.00				3938904	
				10	68,344		207,431		0		69.16	3.05	3.05		.00				3545003	
				11	61,510		186,688		0		69.16	3.05	3.05		.00				3190524	
				12	55,359		168,019		0		69.16	3.05	3.05		.00				2871471	
				=====	=====		=====		=====										=====	
					1,306,311		3,846,292		0										65,785,321	
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET	
					REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE		
				---	---		---		---	---	---	---	---	---	---	---	---	---	---	
				1	1173884		0		10814469	2835000	7,979,469	7,473,491		3391129						
				2	1055308		0		9323719	2863350	6,460,369	5,307,645		2587332						
				3	959535		0		8228238	2891983	5,336,255	3,845,679		2020636						
				4	872363		0		7380993	2920903	4,460,090	2,819,535		1604062						
				5	795665		0		6706269	2950113	3,756,156	2,082,901		1289749						
				6	723211		0		6126353	2979614	3,146,739	1,530,668		1042685						
*** PARAMETERS ***				7	650890		0		5513703	2979614	2,534,089	1,081,295		830456						
				8	585801		0		4962332	2979614	1,982,718	742,111		661412						
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				9	527221		0		4466125	2979614	1,486,511	488,066		526794						
YRS FLAT: FMVF: 8/8 RES:				10	474498		0		4019501	2979614	1,039,887	299,497		419569						
				11	427049		0		3617573	2979614	637,959	161,174		334179						
				12	384343		0		3255814	2979614	276,200	61,208		266152						
				=====	=====		=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					8629768		0		74415089	35318647	39096442	25893270		14974155						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y																				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N																				
					\$/BBLRESV: 23.36				EQUIP VAL:		33,746									
					\$/BBLPROD: 0				WI OIL VAL:		22,890,479			RI OIL VAL:		13,237,632				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 4.5				GAS VAL:		3,002,765			GAS VAL:		1,736,508				
-----					RI PAYOUT: 5.4				PRD VAL:		0			PRD VAL:		0				
2,700,000									=====		=====			=====		=====				
-----					8/8 VALUE:		40,901,130		WI TOTAL:		25,926,990			RI TOTAL:		14,974,140				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 604.7 D B: 1.000 De/Dt: 16.8 / 10.0  
GAS: 1,571.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,314,030  
LAST YR RI VAL: 1,818,260  
LAST YR 8/8 VAL: 3,132,290

LAST YR OIL PROD: 223,511  
LAST YR GAS PROD: 518,789

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3933 - CORSAIR C26-20 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 47963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12032  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	101,948	247,401	0	63.94	2.22	2.22	.00	4888916
ALT JOB#:	UNIT.....:	2	82,443	203,606	0	64.95	2.25	2.25	.00	4016005
ALT LSE#:	EOR.....:	3	69,213	173,007	0	65.98	2.27	2.27	.00	3425005
ALT RRC#:	GRAPH.....:	4	59,650	150,413	0	67.03	2.29	2.29	.00	2998755
		5	52,409	133,048	0	68.09	2.32	2.32	.00	2676397
		6	46,740	119,281	0	69.16	2.35	2.35	.00	2424404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,066	107,353	0	69.16	2.35	2.35	.00	2181963
---	-----	-----	-----	8	37,859	96,618	0	69.16	2.35	2.35	.00	1963746
00	LOVING CO APPRAISAL	1.000000	13,913,130	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	13,913,130		492,328	1,230,727	0					24,575,191
81	WINK-LOVING ISD (LOV	1.000000	13,913,130									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	411923	0	5300839	2016000	3,284,839	3,076,547	1662202
	2	343585	0	4359590	2036160	2,323,430	1,908,860	1209786
	3	294544	0	3719549	2056521	1,663,028	1,198,494	913422
	4	258334	0	3257089	2077087	1,180,002	745,961	707841
	5	231504	0	2907901	2097857	810,044	449,193	559247
	6	210233	0	2634637	2118836	515,801	250,900	448407
	7	189210	0	2371173	2118837	252,336	107,671	357138
	8	170289	0	2134035	2118837	15,198	5,689	284438
	=====	=====	=====	=====	=====	=====	=====	=====
		2109622	0	26684813	16640135	10044678	7743315	6142481

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.31	EQUIP VAL: 27,346		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,131,144	RI OIL VAL: 5,656,869	
			WI PAYOUT: 3.4	GAS VAL: 612,163	GAS VAL: 485,606	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.62					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,920,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 315.0 D B: 1.000 De/Dt: 21.0 / 10.0  
GAS: 756.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,122,800  
LAST YR RI VAL: 2,106,270  
LAST YR 8/8 VAL: 4,229,070

LAST YR OIL PROD: 133,840  
LAST YR GAS PROD: 280,520

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4049 - SILVERTIP 76-16 UNIT R FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48087 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12203  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 21,670,930  
01 LOVING COUNTY 1.000000 21,670,930  
81 WINK-LOVING ISD (LOV 1.000000 21,670,930

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 194,088 388,989 0 63.94 3.30 3.30 .00 9307490  
2 113,555 227,589 0 64.95 3.33 3.33 .00 5531548  
3 80,572 161,486 0 65.98 3.37 3.37 .00 3987105  
4 62,495 125,257 0 67.03 3.40 3.40 .00 3141780  
5 51,063 102,343 0 68.09 3.44 3.44 .00 2607660  
6 43,171 86,531 0 69.16 3.47 3.47 .00 2239280  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 962748 0 10270238 2087423 8,182,815 7,663,943 3220473  
2 568404 0 6099952 2108297 3,991,655 3,279,424 1692736  
3 408156 0 4395261 2129379 2,265,882 1,632,953 1079359  
4 319405 0 3461185 2150673 1,310,512 828,466 752196  
5 264045 0 2871705 2172180 699,525 387,907 552286  
6 225197 0 2464477 2193902 270,575 131,615 419446  
=====

2747955 0 29562818 12841854 16720964 13924308 7716496  
\$/BBLRESV: 30.90 EQUIP VAL: 30,149  
\$/BBLPROD: 0 WI OIL VAL: 12,629,988 RI OIL VAL: 6,999,217  
WI PAYOUT: 2.8 GAS VAL: 1,294,306 GAS VAL: 717,271  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 21,670,930 WI TOTAL: 13,954,440 RI TOTAL: 7,716,490  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,988,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 767.4 D B: 1.000 De/Dt: 50.0 / 10.0  
GAS: 1,538.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,404,630  
LAST YR RI VAL: 3,838,350  
LAST YR 8/8 VAL: 11,242,980

LAST YR OIL PROD: 476,518  
LAST YR GAS PROD: 935,677

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3996 - BIG EASY 54-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48143 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	45,375	152,598	0	63.94	2.77	2.77	2175958
				2	39,020	132,705	0	64.95	2.80	2.80	1900762
				3	34,227	117,405	0	65.98	2.84	2.84	1693723
				4	30,486	105,270	0	67.03	2.86	2.86	1532607
				5	27,437	94,743	0	68.09	2.89	2.89	1401139
				6	24,693	85,269	0	69.16	2.92	2.92	1280826
				7	22,224	76,742	0	69.16	2.92	2.92	1152759
				8	20,002	69,068	0	69.16	2.92	2.92	1037504
00	LOVING CO APPRAISAL	1.000000	11,162,790	9	18,002	62,161	0	69.16	2.92	2.92	933764
01	LOVING COUNTY	1.000000	11,162,790	10	16,202	55,945	0	69.16	2.92	2.92	840398
81	WINK-LOVING ISD (LOV	1.000000	11,162,790	11	14,582	50,351	0	69.16	2.92	2.92	756368
				12	13,124	45,316	0	69.16	2.92	2.92	680742
				13	11,812	40,784	0	69.16	2.92	2.92	612688
				14	10,631	36,706	0	69.16	2.92	2.92	551430
				15	9,568	33,035	0	69.16	2.92	2.92	496292
				16	8,611	29,732	0	69.16	2.92	2.92	446653
				=====			=====				
							0				17,493,613

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	317022	0	2492980	462023	2,030,957	1,902,174
				2	278681	0	2179443	466643	1,712,800	1,407,185
				3	250073	0	1943796	471309	1,472,487	1,061,177
				4	225804	0	1758411	476022	1,282,389	810,688
				5	205355	0	1606494	480782	1,125,712	624,241
				6	186739	0	1467565	485589	981,976	477,662
				7	168065	0	1320824	485590	835,234	356,395
				8	151259	0	1188763	485590	703,173	263,190
				9	136133	0	1069897	485590	584,307	191,845
				10	122520	0	962918	485590	477,328	137,475
				11	110269	0	866637	485590	381,047	96,268
				12	99242	0	779984	485590	294,394	65,240
				13	89317	0	702005	485590	216,415	42,071
				14	80386	0	631816	485590	146,226	24,934
				15	72347	0	568639	485590	83,049	12,422
				16	65113	0	511766	485590	26,176	3,435
				=====			=====	=====	=====	=====
							2558325	0	20051938	7698268

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
440,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 451.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,229,570  
LAST YR RI VAL: 1,739,360  
LAST YR 8/8 VAL: 4,968,930

LAST YR OIL PROD: 45,626  
LAST YR GAS PROD: 168,299

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3983 - THRESHER 54-1-22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48200 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12287  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,246	101,473	0	63.94	2.79	2.79	.00	1402492
ALT JOB#:	UNIT.....:	2	24,972	86,733	0	64.95	2.82	2.82	.00	1216449
ALT LSE#:	EOR.....:	3	21,792	75,737	0	65.98	2.85	2.85	.00	1078377
ALT RRC#:	GRAPH.....:	4	19,328	67,219	0	67.03	2.88	2.88	.00	971667
		5	17,365	60,423	0	68.09	2.91	2.91	.00	886787
		6	15,629	54,381	0	69.16	2.94	2.94	.00	810676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	128,332	445,966	0				6,366,448

00	LOVING CO APPRAISAL	1.000000	3,625,990							
01	LOVING COUNTY	1.000000	3,625,990							
81	WINK-LOVING ISD (LOV	1.000000	3,625,990	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	212332	0	1614824	815325	799,499	748,803
				2	183440	0	1399889	823478	576,411	473,561
				3	161888	0	1240265	831712	408,553	294,432
				4	145193	0	1116860	840030	276,830	175,003
				5	131873	0	1018660	848430	170,230	94,398
				6	119910	0	930586	856914	73,672	35,836
				=====	=====	=====	=====	=====	=====	=====
				954636	0	7321084	5015889	2305195	1822033	1796423

				\$/BBLRESV: 16.46	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,584,447			RI OIL VAL: 1,562,177		
				WI PAYOUT: 3.2	GAS VAL: 237,584			GAS VAL: 234,245		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,625,990	WI TOTAL: 1,829,570	RI TOTAL: 1,796,420
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
776,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.4 D B: 1.000 De/Dt: 15.7 / 10.0  
GAS: 303.0 D B: 1.000 De/Dt: 15.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,287,790  
LAST YR RI VAL: 1,146,940  
LAST YR 8/8 VAL: 2,434,730

LAST YR OIL PROD: 36,545  
LAST YR GAS PROD: 95,428

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3977 - DOSEY DOE 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48224 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11664  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,901,020	1	33,797	134,544	0	63.94	4.55	4.55	.00	1620735
01	LOVING COUNTY	1.000000	6,901,020	2	28,479	117,838	0	64.95	4.59	4.59	.00	1387283
81	WINK-LOVING ISD (LOV	1.000000	6,901,020	3	24,607	104,826	0	65.98	4.65	4.65	.00	1217677
				4	21,662	94,343	0	67.03	4.69	4.69	.00	1089003
				5	19,350	84,909	0	68.09	4.74	4.74	.00	988156
				6	17,415	76,418	0	69.16	4.79	4.79	.00	903316
				7	15,674	68,776	0	69.16	4.79	4.79	.00	813010
				8	14,107	61,898	0	69.16	4.79	4.79	.00	731730
				9	12,696	55,708	0	69.16	4.79	4.79	.00	658542
				10	11,426	50,137	0	69.16	4.79	4.79	.00	592667
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					199,213	849,397	0					10,002,119

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	459131	0	2079866	686175	1,393,691	1,305,317	652191
				2	405657	0	1792940	693036	1,099,904	903,647	497541
				3	365581	0	1583258	699967	883,291	636,561	388806
				4	331852	0	1420855	706966	713,889	451,299	308785
				5	301851	0	1290007	714036	575,971	319,393	248094
				6	274532	0	1177848	721177	456,671	222,139	200466
				7	247078	0	1060088	721177	338,911	144,613	159667
				8	222369	0	954099	721177	232,922	87,180	127169
				9	200131	0	858673	721177	137,496	45,144	101283
				10	180117	0	772784	721177	51,607	14,863	80666
				=====	=====	=====	=====	=====	=====	=====	=====
					2988299	0	12990418	7106065	5884353	4130156	2764668

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.36	\$/BBLRESV: 21.28	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.36	\$/BBLPROD: 0	WI OIL VAL: 3,180,059
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,128,687
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 950,093
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,901,020	WI TOTAL: 4,136,350
			RI TOTAL: 2,764,670
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
653,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.8 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 396.0 D B: 1.000 De/Dt: 13.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,023,740  
LAST YR RI VAL: 1,414,980  
LAST YR 8/8 VAL: 3,438,720

LAST YR OIL PROD: 40,629  
LAST YR GAS PROD: 157,066

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48236 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
486,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 19.2 / 10.0  
GAS: D B: 1.000 De/Dt: 19.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,133,730  
LAST YR RI VAL: 1,443,730  
LAST YR 8/8 VAL: 3,577,460

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: RC TO 290501  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3979 - KINGSTON 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48261 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11643  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,120	116,509	0	63.94	4.64	4.64	.00	1971910
ALT JOB#:	UNIT.....:	2	35,433	100,502	0	64.95	4.69	4.69	.00	1726030
ALT LSE#:	EOR.....:	3	31,129	88,365	0	65.98	4.73	4.73	.00	1540419
ALT RRC#:	GRAPH.....:	4	27,760	78,847	0	67.03	4.79	4.79	.00	1395565
		5	24,984	70,962	0	68.09	4.84	4.84	.00	1275870
		6	22,486	63,866	0	69.16	4.88	4.88	.00	1166349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,237	57,479	0	69.16	4.88	4.88	.00	1049693
---	-----	-----	-----	8	18,213	51,731	0	69.16	4.88	4.88	.00	944708
00	LOVING CO APPRAISAL	1.000000	8,278,180	9	16,392	46,558	0	69.16	4.88	4.88	.00	850253
01	LOVING COUNTY	1.000000	8,278,180	10	14,753	41,902	0	69.16	4.88	4.88	.00	765238
81	WINK-LOVING ISD (LOV	1.000000	8,278,180	11	13,278	37,712	0	69.16	4.88	4.88	.00	688730

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

1	405451	0	2377361	779100	1,598,261	1,496,915	745476
2	353516	0	2079546	786891	1,292,655	1,062,007	577074
3	313475	0	1853894	794759	1,059,135	763,287	455267
4	283258	0	1678823	802707	876,116	553,854	364847
5	257592	0	1533462	810735	722,727	400,774	294915
6	233750	0	1400099	818842	581,257	282,740	238293
7	210373	0	1260066	818842	441,224	188,270	189787
8	189335	0	1134043	818842	315,201	117,976	151153
9	170402	0	1020655	818842	201,813	66,261	120390
10	153361	0	918599	818842	99,757	28,731	95886
11	138026	0	826756	818842	7,914	1,999	76373

=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.47	2708539	0	16083304	8887244	7196060	4962814	3309461
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.47							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.70	EQUIP VAL:	5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,127,041	RI OIL VAL:	2,752,125		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	835,768	GAS VAL:	557,333		
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0		

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	8,278,180	WI TOTAL:	4,968,720	RI TOTAL:	3,309,460
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.2 D B: 1.000 De/Dt: 14.8 / 10.0  
GAS: 346.0 D B: 1.000 De/Dt: 14.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,768,100  
LAST YR RI VAL: 1,826,930  
LAST YR 8/8 VAL: 4,595,030

LAST YR OIL PROD: 48,766  
LAST YR GAS PROD: 127,397

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/04/2022 MNRLTCHA

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LEASE#, NAME.....:    3980 - SILVERTIP 76-17 UNIT O          FULL WI DECIMAL = .750000          #WELLS:      5
RRC#, WELL#.....:    48264 -          RRC DIST.: 08        FULL RI DECIMAL = .250000          DEPTH: 12117
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OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	310,687	688,008	0	64.95	2.99	2.99	.00	15134340
ALT JOB#:	UNIT.....:	3	226,012	500,503	0	65.98	3.02	3.02	.00	11184204
ALT LSE#:	EOR.....:	4	177,742	393,612	0	67.03	3.05	3.05	.00	8935535
ALT RRC#:	GRAPH.....:	5	146,505	324,436	0	68.09	3.09	3.09	.00	7481644

00	LOVING CO APPRAISAL	1.000000	52,097,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	52,097,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	52,097,440	--	-----	-----	-----	-----	-----	-----	-----

\$/BBLRESV:	28.81	EQUIP VAL:	39,570	
\$/BBLPROD:	0	WI OIL VAL:	29,405,991	RI OIL VAL: 17,845,003
WI PAYOUT:	2.6	GAS VAL:	2,991,489	GAS VAL: 1,815,383
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	3.49
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.49
TYPE..(USNQHLCHT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6.566.022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1,874.5	D	B: 1.000	De/Dt: 45.0 / 10.0
GAS:	4,151.0	D	B: 1.000	De/Dt: 45.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      5  EQ SCH#: 51  VAL:      51,750
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 1,931,910  
LAST YR RI VAL: 1,695,810  
LAST YR 8/8 VAL: 3,627,720

LAST YR OIL PROD: 982,089  
LAST YR GAS PROD: 2,245,140

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4048 - SILVERTIP 76-15 UNIT S FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48303 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12515  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	83,215	148,526	0	63.94	6.34	6.34	3990575
				2	69,048	122,610	0	64.95	6.41	6.41	3363501
				3	59,010	104,409	0	65.98	6.47	6.47	2920110
				4	51,523	90,919	0	67.03	6.54	6.54	2590190
				5	45,726	80,521	0	68.09	6.61	6.61	2335113
				6	41,101	72,256	0	69.16	6.68	6.68	2131909
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,991	65,030	0	69.16	6.68	6.68	1918723
---	-----	-----	-----	8	33,292	58,527	0	69.16	6.68	6.68	1726856
00	LOVING CO APPRAISAL	1.000000	20,241,910	9	29,963	52,674	0	69.16	6.68	6.68	1554181
01	LOVING COUNTY	1.000000	20,241,910	10	26,967	47,407	0	69.16	6.68	6.68	1398778
81	WINK-LOVING ISD (LOV	1.000000	20,241,910	11	24,270	42,666	0	69.16	6.68	6.68	1258885
				12	21,843	38,399	0	69.16	6.68	6.68	1132996
				13	19,659	34,559	0	69.16	6.68	6.68	1019712
				14	17,693	31,103	0	69.16	6.68	6.68	917736
				15	15,924	27,993	0	69.16	6.68	6.68	825978
				16	14,332	25,194	0	69.16	6.68	6.68	743401
				=====	=====	=====					=====
					590,557	1,042,793	0				29,828,644

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	706241	0	4696816	747075	3,949,741	1472797
				2	589448	0	3952949	754545	2,627,712	1096944
				3	506645	0	3426755	762091	1,920,343	841520
				4	445958	0	3036148	769711	1,432,773	659826
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	399183	0	2734296	777409	1,085,153	525860
YRS FLAT:	FMVF:	8/8 RES:		6	362003	0	2493912	785183	831,177	424456
				7	325800	0	2244523	785183	622,700	338063
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 7.47			8	293220	0	2020076	785183	1,234,893	269249
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.47			9	263897	0	1818078	785183	1,032,895	214449
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	237509	0	1636287	785183	851,104	170801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	213757	0	1472642	785183	687,459	136038
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	192379	0	1325375	785183	540,192	108345
				13	173141	0	1192853	785183	407,670	86295
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	155826	0	1073562	785183	288,379	68729
-----	-----	-----	-----	15	140245	0	966223	785183	181,040	54743
711,500				16	126222	0	869623	785183	84,440	43600
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					5131474	0	34960118	12447844	22512274	6511715

\$/BBLRESV: 26.44 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 11,710,931 RI OIL VAL: 5,555,919  
WI PAYOUT: 4.8 GAS VAL: 2,014,642 GAS VAL: 955,790  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 253.0 D B: 1.000 De/Dt: 18.5 / 10.0 8/8 VALUE: 20,241,910 WI TOTAL: 13,730,200 RI TOTAL: 6,511,710  
GAS: 453.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,808,180  
LAST YR RI VAL: 3,228,440  
LAST YR 8/8 VAL: 9,036,620

LAST YR OIL PROD: 85,283  
LAST YR GAS PROD: 164,914

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4004 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48322 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11715  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	24,053	196,055	0	63.94	2.89	2.89	.00	1153462
ALT RRC#:	GRAPH.....:	2	20,246	165,875	0	64.95	2.91	2.91	.00	986233
		3	17,481	143,757	0	65.98	2.95	2.95	.00	865047
		4	15,381	126,852	0	67.03	2.98	2.98	.00	773241
		5	13,731	113,507	0	68.09	3.01	3.01	.00	701208
		6	12,358	102,156	0	69.16	3.04	3.04	.00	641009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	103,250	848,202	0			5,120,200

00	LOVING CO APPRAISAL	1.000000	3,372,360								
01	LOVING COUNTY	1.000000	3,372,360								
81	WINK-LOVING ISD (LOV	1.000000	3,372,360	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----	-----
				1	424949	0	1578411	806400	772,011	723,057	494948
				2	362022	0	1348255	814464	533,791	438,547	374140
				3	318062	0	1183109	822608	360,501	259,802	290540
				4	283514	0	1056755	830835	225,920	142,820	229657
				5	256242	0	957450	839143	118,307	65,604	184136
				6	232916	0	873925	847534	26,391	12,837	148740
				=====	=====	=====	=====	=====	=====	=====	=====
				1877705	0	6997905	4960984	2036921	1642667	1722161	

				\$/BBLRESV:	15.52	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	1,201,900	RI OIL VAL:	1,260,064		
				WI PAYOUT:	3.0	GAS VAL:	440,765	GAS VAL:	462,095		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

\*\*\* PARAMETERS \*\*\*

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	3,372,360	WI TOTAL:	1,650,200	RI TOTAL:	1,722,160
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
768,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.5 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 589.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,708,930  
LAST YR RI VAL: 4,085,240  
LAST YR 8/8 VAL: 11,794,170

LAST YR OIL PROD: 71,613  
LAST YR GAS PROD: 268,172

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4050 - SILVERTIP 76-16 UNIT Q FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 48425 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12379  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	558,498	1,129,546	0	63.94	3.30	3.30	.00	26782772
ALT JOB#:	UNIT.....:	2	326,769	660,880	0	64.95	3.33	3.33	.00	15917735
ALT LSE#:	EOR.....:	3	231,856	468,924	0	65.98	3.37	3.37	.00	11473394
ALT RRC#:	GRAPH.....:	4	179,843	363,732	0	67.03	3.40	3.40	.00	9041157
		5	146,943	297,190	0	68.09	3.44	3.44	.00	7504012
		6	124,238	251,272	0	69.16	3.47	3.47	.00	6444225
		7	107,619	217,663	0	69.16	3.47	3.47	.00	5582198

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,675,766	3,389,207	0				82,745,493
00	LOVING CO APPRAISAL	1.000000	66,789,060							
01	LOVING COUNTY	1.000000	66,789,060							
81	WINK-LOVING ISD (LOV	1.000000	66,789,060							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2795626	0	29578398	5250023	24,328,375	22,785,713
				2	1650548	0	17568283	5302523	12,265,760	10,077,181
				3	1185205	0	12658599	5355548	7,303,051	5,263,090
				4	927517	0	9968674	5409103	4,559,571	2,882,423
				5	766750	0	8270762	5463194	2,807,568	1,556,881
				6	653935	0	7098160	5517825	1,580,335	768,722
				7	566468	0	6148666	5517826	630,840	269,180
				8546049	0	91291542	37816042	53475500	43603190	23150041

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 31.45	EQUIP VAL: 35,891
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 39,521,365
			WI PAYOUT: 3.0	RI OIL VAL: 20,982,896
			RI PAYOUT: 4.0	GAS VAL: 4,081,782
				PRD VAL: 0
			8/8 VALUE: 66,789,060	WI TOTAL: 43,639,040
				RI TOTAL: 23,150,020

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2,208.2 D B: 1.000 De/Dt: 50.0 / 10.0  
GAS: 4,466.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,870,310  
LAST YR RI VAL: 2,358,870  
LAST YR 8/8 VAL: 6,229,180

LAST YR OIL PROD: 1,220,780  
LAST YR GAS PROD: 2,460,911

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4029 - MEDICINE BOW 56-2-1 UNIT FULL WI DECIMAL = .781253 #WELLS: 1  
RRC#, WELL#.....: 48452 - RRC DIST.: 08 FULL RI DECIMAL = .218747 DEPTH: 10638  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	5,165,130	1	31,761	93,884	63.94	3.68	3.68	.00	1586567
01	LOVING COUNTY	1.000000	5,165,130	2	27,176	73,743	64.95	3.71	3.71	.00	1378975
81	WINK-LOVING ISD (LOV	1.000000	5,165,130	3	23,748	60,738	65.98	3.75	3.75	.00	1224140
				4	21,087	51,635	67.03	3.79	3.79	.00	1104271
				5	18,967	44,911	68.09	3.83	3.83	.00	1008959
				6	17,070	39,736	69.16	3.87	3.87	.00	922317
				7	15,363	35,632	69.16	3.87	3.87	.00	830085
				8	13,827	32,069	69.16	3.87	3.87	.00	747093
				9	12,444	28,862	69.16	3.87	3.87	.00	672367
				=====	=====	=====	=====	=====	=====	=====	=====
				181,443	461,210	0					9,474,774

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	269918	0	1856485	700350	1,156,135	1,082,824	488993
2	213740	0	1592715	707353	885,362	727,387	371255
3	177944	0	1402084	714427	687,657	495,574	289219
4	152889	0	1257160	721572	535,588	338,583	229493
5	134383	0	1143342	728787	414,555	229,883	184703
6	120140	0	1042457	736075	306,382	149,033	149033
7	107732	0	937817	736076	201,741	86,083	118649
8	96959	0	844052	736076	107,976	40,415	94499
9	87263	0	759630	736076	23,554	7,733	75264
	=====	=====	=====	=====	=====	=====	=====
	1360968	0	10835742	6516792	4318950	3157515	2001108

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
667,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.8 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 295.6 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,784,820  
LAST YR RI VAL: 1,273,150  
LAST YR 8/8 VAL: 3,057,970

LAST YR OIL PROD: 39,310  
LAST YR GAS PROD: 128,049

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48523 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
400,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4002 - MESQUITE HEAT 28-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48533 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	176,458	350,565	0	63.94	3.49	3.49	.00	8462043
ALT RRC#:	GRAPH.....:	2	132,322	279,114	0	64.95	3.54	3.54	.00	6445735
		3	105,905	231,916	0	65.98	3.57	3.57	.00	5240709
		4	88,301	197,129	0	67.03	3.61	3.61	.00	4439112
		5	75,056	167,560	0	68.09	3.64	3.64	.00	3832922

JUR JURISDICTION NAME PERCENT 8/8 VALUE 578,042 1,226,284 0 28,420,521

00	LOVING CO APPRAISAL	1.000000	19,278,500	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	19,278,500	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	19,278,500							

1	917604	0	9379647	3611475	5,768,172	5,402,413	2941207
2	741048	0	7186783	3647589	3,539,194	2,907,695	1994332
3	620955	0	5861664	3684065	2,177,599	1,569,330	1439468
4	533727	0	4972839	3720906	1,251,933	791,434	1080714
5	457439	0	4290361	3758116	532,245	295,146	825123
3270773	0	31691294	18422151	13269143	10966018	8280844	

\$/BBLRESV: 22.68 EQUIP VAL: 31,656  
\$/BBLPROD: 0 WI OIL VAL: 9,834,237 RI OIL VAL: 7,426,195  
WI PAYOUT: 2.8 GAS VAL: 1,131,770 GAS VAL: 854,641  
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,439,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 573.2 D B: 1.000 De/Dt: 28.2 / 15.0  
GAS: 1,094.0 D B: 1.000 De/Dt: 22.5 / 15.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,271,000  
LAST YR RI VAL: 4,274,350  
LAST YR 8/8 VAL: 9,545,350

LAST YR OIL PROD: 273,909  
LAST YR GAS PROD: 496,141

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4001 - HUGHES & TALBOT 75-23 FULL WI DECIMAL = .752444 #WELLS: 1  
RRC#, WELL#.....: 48534 - RRC DIST.: 08 FULL RI DECIMAL = .247556 DEPTH: 12139  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,924,460	1	34,211	11,931	0	63.94	2.53	2.53	.00	1645935
01	LOVING COUNTY	1.000000	5,924,460	2	28,531	8,869	0	64.95	2.56	2.56	.00	1394345
81	WINK-LOVING ISD (LOV	1.000000	5,924,460	3	24,474	7,062	0	65.98	2.58	2.58	.00	1215042
				4	21,426	5,867	0	67.03	2.61	2.61	.00	1080649
				5	19,056	5,018	0	68.09	2.63	2.63	.00	976313
				6	17,150	4,385	0	69.16	2.66	2.66	.00	892469
				7	15,435	3,895	0	69.16	2.66	2.66	.00	803222
				8	13,892	3,501	0	69.16	2.66	2.66	.00	722926
				9	12,503	3,151	0	69.16	2.66	2.66	.00	650644
				10	11,253	2,836	0	69.16	2.66	2.66	.00	585595
				11	10,128	2,552	0	69.16	2.66	2.66	.00	527051
				12	9,115	2,297	0	69.16	2.66	2.66	.00	474336
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					217,174	61,364	0					10,968,527

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	22713	0	1668648	453600	1,215,048	1,138,002	516446
				2	17084	0	1411429	458136	953,293	783,197	386583
				3	13710	0	1228752	462717	766,035	552,058	297828
				4	11522	0	1092171	467344	624,827	394,997	234271
				5	9930	0	986243	472017	514,226	285,153	187210
				6	8777	0	901246	476737	424,509	206,493	151397
				7	7796	0	811018	476737	334,281	142,637	120566
				8	7007	0	729933	476737	253,196	94,768	96027
				9	6307	0	656951	476737	180,214	59,170	76483
				10	5676	0	591271	476737	114,534	32,987	60917
				11	5108	0	532159	476737	55,422	14,002	48521
				12	4597	0	478933	476737	2,196	486	38643
				=====	=====	=====	=====	=====	=====	=====	=====
					120227	0	11088754	5650973	5437781	3703950	2214892

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		\$/BBLRESV: 22.42	EQUIP VAL: 5,624		
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 3,663,788	RI OIL VAL: 2,190,876	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.98			WI PAYOUT: 4.3	GAS VAL: 40,158	GAS VAL: 24,014	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98			RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
432,000							
-----	-----	-----	-----				
				8/8 VALUE:	5,924,460	WI TOTAL:	3,709,570
							RI TOTAL: 2,214,890

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.7 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 39.0 D B: 1.000 De/Dt: 29.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,326,320  
LAST YR RI VAL: 1,024,860  
LAST YR 8/8 VAL: 2,351,180

LAST YR OIL PROD: 38,363  
LAST YR GAS PROD: 20,074

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/01/2022 MNRLTCH

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LEASE#, NAME.....:    4003 - NITRO 75-28 UNIT A                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:    48557 -          RRC DIST.: 08          FULL RI DECIMAL = .250000                DEPTH: 12146
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	41,355	60,013	0	64.95	5.77	5.77	.00	2014505
ALT JOB#:	UNIT.....:	3	36,446	52,364	0	65.98	5.83	5.83	.00	1803530
ALT LSE#:	EO.....:	4	32,579	46,446	0	67.03	5.89	5.89	.00	1637828
ALT RRC#:	GRAPH.....:	5	29,321	41,730	0	68.09	5.95	5.95	.00	1497350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,750	33,801	0	69.16	6.01	6.01	.00	1231913
---	-----	-----	-----	8	21,375	30,421	0	69.16	6.01	6.01	.00	1108721
00	LOVING CO APPRAISAL	1.000000	9,723,910	9	19,238	27,379	0	69.16	6.01	6.01	.00	997875
01	LOVING COUNTY	1.000000	9,723,910	10	17,314	24,641	0	69.16	6.01	6.01	.00	898077
81	WINK-LOVING ISD (LOV	1.000000	9,723,910	11	15,583	22,177	0	69.16	6.01	6.01	.00	808290
				12	14,025	19,959	0	69.16	6.01	6.01	.00	727477
					=====	=====	=====					=====
					325,175	466,774	0					16,386,612

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4032 - BEARCAT 28-29 FULL WI DECIMAL = .756435 #WELLS: 1  
RRC#, WELL#.....: 48622 - RRC DIST.: 08 FULL RI DECIMAL = .243565 DEPTH: 12190  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,480	68,609	0	63.94	2.27	2.27	.00	2393172
ALT JOB#:	UNIT.....:	2	42,852	58,105	0	64.95	2.29	2.29	.00	2105338
ALT LSE#:	EOR.....:	3	37,797	50,395	0	65.98	2.31	2.31	.00	1886432
ALT RRC#:	GRAPH.....:	4	33,806	44,493	0	67.03	2.34	2.34	.00	1714094
		5	30,425	39,830	0	68.09	2.36	2.36	.00	1567060
		6	27,383	35,847	0	69.16	2.39	2.39	.00	1432543

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,645	32,262	0	69.16	2.39	2.39	.00	1289304
---	-----	-----	-----	8	22,181	29,036	0	69.16	2.39	2.39	.00	1160400
00	LOVING CO APPRAISAL	1.000000	9,384,350	9	19,963	26,132	0	69.16	2.39	2.39	.00	1044365
01	LOVING COUNTY	1.000000	9,384,350	10	17,967	23,519	0	69.16	2.39	2.39	.00	939944
81	WINK-LOVING ISD (LOV	1.000000	9,384,350	11	16,170	21,167	0	69.16	2.39	2.39	.00	845934
				12	14,553	19,050	0	69.16	2.39	2.39	.00	761341
				=====	=====	=====						=====
					337,222	448,445	0					17,139,927

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

				1	117809	0	2510981	724523	1,786,458	1,673,178	760583
				2	100652	0	2205990	731768	1,474,222	1,211,177	591331
				3	88058	0	1974490	739085	1,235,405	890,319	468383
				4	78755	0	1792849	746476	1,046,373	661,485	376370
				5	71104	0	1638164	753941	884,223	490,328	304331
				6	64807	0	1497350	761481	735,869	357,949	246171
				7	58326	0	1347630	761481	586,149	250,110	196069
				8	52494	0	1212894	761481	451,413	168,959	156161
				9	47244	0	1091609	761481	330,128	108,391	124378
				10	42520	0	982464	761481	220,983	63,646	99063
				11	38267	0	884201	761481	122,720	31,004	78901
				12	34440	0	795781	761481	34,300	7,601	62838

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.67										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 22.16		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	5,652,156		RI OIL VAL:	3,311,102
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	261,985		GAS VAL:	153,474
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
690,022							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	9,384,350	WI TOTAL:	5,919,770		RI TOTAL:	3,464,580

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.6 D B: 1.000 De/Dt: 14.3 / 10.0  
GAS: 206.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,106,620  
LAST YR RI VAL: 1,148,580  
LAST YR 8/8 VAL: 3,255,200

LAST YR OIL PROD: 48,481  
LAST YR GAS PROD: 63,659

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4036 - DUSK 54-1-34 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48637 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	114,961	242,631	0	63.94	3.53	3.53	.00	5512955
				2	97,961	200,296	0	64.95	3.56	3.56	.00	4771925
				3	85,348	170,562	0	65.98	3.61	3.61	.00	4223446
				4	75,614	148,527	0	67.03	3.64	3.64	.00	3801305
				5	67,877	131,537	0	68.09	3.68	3.68	.00	3466309
				6	61,089	118,040	0	69.16	3.72	3.72	.00	3168686
				7	54,980	106,236	0	69.16	3.72	3.72	.00	2851813
				8	49,482	95,612	0	69.16	3.72	3.72	.00	2566631
00	LOVING CO APPRAISAL	1.000000	29,398,750	9	44,534	86,051	0	69.16	3.72	3.72	.00	2309979
01	LOVING COUNTY	1.000000	29,398,750	10	40,081	77,446	0	69.16	3.72	3.72	.00	2079001
81	WINK-LOVING ISD (LOV	1.000000	29,398,750	11	36,073	69,701	0	69.16	3.72	3.72	.00	1871107
				12	32,466	62,731	0	69.16	3.72	3.72	.00	1684011
				13	29,219	56,458	0	69.16	3.72	3.72	.00	1515590
				14	26,297	50,812	0	69.16	3.72	3.72	.00	1364025
				15	23,667	45,731	0	69.16	3.72	3.72	.00	1227607
				16	21,300	41,158	0	69.16	3.72	3.72	.00	1104831
				17	19,170	37,042	0	69.16	3.72	3.72	.00	994348
				18	17,253	33,338	0	69.16	3.72	3.72	.00	894913
				19	15,528	30,004	0	69.16	3.72	3.72	.00	805437
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					912,900	1,803,913	0					46,213,919

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	642366	0	6155321	786473	5,368,848	5,028,409	1930145
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	534790	0	5306715	794337	4,512,378	3,707,233	1472613
YRS FLAT: FMVF: 8/8 RES:	3	461797	0	4685243	802281	3,882,962	2,798,334	1150570
	4	405479	0	4206784	810303	3,396,481	2,147,153	914232
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.16	5	363042	0	3829351	818407	3,010,944	1,669,659	736460
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16	6	329332	0	3498018	826591	2,671,427	1,299,463	595351
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	7	296398	0	3148211	826591	2,321,620	990,636	474172
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	266757	0	2833388	826591	2,006,797	751,124	377653
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	240082	0	2550061	826591	1,723,470	565,867	300788
	10	216074	0	2295075	826591	1,468,484	422,938	239568
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	194466	0	2065573	826591	1,238,982	313,017	190811
-----	12	175019	0	1859030	826591	1,032,439	228,799	151969
749,022	13	157518	0	1673108	826591	846,517	164,563	121038
-----	14	141765	0	1505790	826591	679,199	115,817	96401
	15	127589	0	1355196	826591	528,605	79,068	76781
	16	114831	0	1219662	826591	393,071	51,575	61150
	17	103347	0	1097695	826591	271,104	31,204	48705
	18	93013	0	987926	826591	161,335	16,288	38792
	19	83711	0	889148	826591	62,557	5,540	30895
	=====	=====	=====	=====	=====	=====	=====	=====
		4947376	0	51161295	15584075	35577220	20386687	9008094

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 343.9 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 740.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,282,670  
LAST YR RI VAL: 6,692,700  
LAST YR 8/8 VAL: 20,975,370

LAST YR OIL PROD: 145,865  
LAST YR GAS PROD: 308,092

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4028 - PRICELESS C26-1 UNIT D FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48662 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12239  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	230,300	257,789	0	63.94	3.41	3.41	.00	11044037
ALT JOB#:	UNIT.....:	2	173,066	189,225	0	64.95	3.45	3.45	.00	8430478
ALT LSE#:	EOR.....:	3	138,690	149,572	0	65.98	3.48	3.48	.00	6863075
ALT RRC#:	GRAPH.....:	4	115,733	123,693	0	67.03	3.52	3.52	.00	5818187
		5	99,308	105,461	0	68.09	3.55	3.55	.00	5071411
		6	86,970	91,919	0	69.16	3.60	3.60	.00	4511134

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	77,362	81,463	0	69.16	3.60	3.60	.00	4012767
---	-----	-----	-----	8	69,626	73,143	0	69.16	3.60	3.60	.00	3611501
00	LOVING CO APPRAISAL	1.000000	39,187,560	9	62,663	65,829	0	69.16	3.60	3.60	.00	3250330
01	LOVING COUNTY	1.000000	39,187,560	10	56,397	59,246	0	69.16	3.60	3.60	.00	2925312
81	WINK-LOVING ISD (LOV	1.000000	39,187,560	11	50,757	53,321	0	69.16	3.60	3.60	.00	2632766
				12	45,681	47,989	0	69.16	3.60	3.60	.00	2369473
				=====	=====	=====						=====
					1,206,553	1,298,650	0					60,540,471

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

				1	659295	0	11703332	2159873	9,543,459	8,938,308	3669853
				2	489620	0	8920098	2181471	6,738,627	5,536,253	2475327
				3	390383	0	7253458	2203286	5,050,172	3,639,507	1781256
				4	326550	0	6144737	2225319	3,919,418	2,477,738	1335395
				5	280790	0	5352201	2247573	3,104,628	1,721,609	1029336
				6	248181	0	4759315	2270048	2,489,267	1,210,854	810020
				7	219950	0	4232717	2270049	1,962,668	837,471	637518
				8	197486	0	3808987	2270049	1,538,938	576,009	507687
				9	177738	0	3428068	2270049	1,158,019	380,213	404352
				10	159964	0	3085276	2270049	815,227	234,794	322051
				11	143967	0	2776733	2270049	506,684	128,009	256505
				12	129570	0	2499043	2270049	228,994	50,748	204288

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.02										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 26.91		EQUIP VAL:	22,498			
					\$/BBLPROD: 0		WI OIL VAL:	24,354,285		RI OIL VAL:	12,714,582
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.2		GAS VAL:	1,377,202		GAS VAL:	718,992
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
2,057,022							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	39,187,560	WI TOTAL:	25,753,990		RI TOTAL:	13,433,570

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 747.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 850.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,170,220  
LAST YR RI VAL: 2,465,250  
LAST YR 8/8 VAL: 6,635,470

LAST YR OIL PROD: 417,154  
LAST YR GAS PROD: 546,870

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4220 - SILVERTIP 76-15 T FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48706 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,009	46,338	0	69.16	6.25	6.25	.00	1400957
---	-----	-----	-----	8 <td>24,308<td>41,704<td>0<td>69.16<td>6.25<td>6.25<td>.00<td>1260856</td></td></td></td></td></td></td></td>	24,308 <td>41,704<td>0<td>69.16<td>6.25<td>6.25<td>.00<td>1260856</td></td></td></td></td></td></td>	41,704 <td>0<td>69.16<td>6.25<td>6.25<td>.00<td>1260856</td></td></td></td></td></td>	0 <td>69.16<td>6.25<td>6.25<td>.00<td>1260856</td></td></td></td></td>	69.16 <td>6.25<td>6.25<td>.00<td>1260856</td></td></td></td>	6.25 <td>6.25<td>.00<td>1260856</td></td></td>	6.25 <td>.00<td>1260856</td></td>	.00 <td>1260856</td>	1260856
00	LOVING CO APPRAISAL	1.000000	14,556,390	9	21,877	37,534	0	69.16	6.25	6.25	.00	1134760
01	LOVING COUNTY	1.000000	14,556,390	10	19,689	33,781	0	69.16	6.25	6.25	.00	1021268
81	WINK-LOVING ISD (LOV	1.000000	14,556,390	11	17,720	30,403	0	69.16	6.25	6.25	.00	919136
				12	15,948	27,363	0	69.16	6.25	6.25	.00	827223
				13	14,353	24,627	0	69.16	6.25	6.25	.00	744490
				14	12,918	22,164	0	69.16	6.25	6.25	.00	670057
				15	11,626	19,948	0	69.16	6.25	6.25	.00	603041
					=====	=====	=====					=====
					434,046	738,161	0					21,883,955

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	499472	0	3730872	655200	3,075,672	2,880,644	1169902
				2	407986	0	3035002	661752	2,373,250	1,949,791	842213
				3	346534	0	2571528	668369	1,903,159	1,371,550	631498
*** PARAMETERS ***				4	301618	0	2240075	675053	1,565,022	989,360	486820
				5	267606	0	1991287	681804	1,309,483	726,148	382964
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	241345	0	1797964	688623	1,109,341	539,617	306007
YRS FLAT:	FMVF:	8/8 RES:		7	217209	0	1618166	688623	929,543	396,636	243723
				8	195488	0	1456344	688623	767,721	287,350	194111
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.99			9	175941	0	1310701	688623	622,078	204,247	154602
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.99			10	158348	0	1179616	688623	490,993	141,411	123132
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	142514	0	1061650	688623	373,027	94,241	98072
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	128264	0	955487	688623	266,864	59,139	78108
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	115439	0	859929	688623	171,306	33,302	62210
				14	103894	0	773951	688623	85,328	14,550	49548
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	93506	0	696547	688623	7,924	1,185	39464
-----				=====	=====	=====	=====	=====	=====	=====	=====
624,000					3395164	0	25279119	10228408	15050711	9689171	4862374
-----											

				\$/BBLRESV: 25.77		EQUIP VAL: 4,858				
				\$/BBLPROD: 0		WI OIL VAL: 8,387,838		RI OIL VAL: 4,209,318		
				WI PAYOUT: 4.6		GAS VAL: 1,301,323		GAS VAL: 653,051		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 14,556,390		WI TOTAL: 9,694,020		RI TOTAL: 4,862,370		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 209.6 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 347.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,495,340  
LAST YR RI VAL: 2,574,290  
LAST YR 8/8 VAL: 7,069,630

LAST YR OIL PROD: 74,226  
LAST YR GAS PROD: 140,407

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS:  
RRC#, WELL#.....: 48779 - RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4042 - SILVERTIP 76-7 UNIT B FULL WI DECIMAL = .752946 #WELLS: 3  
RRC#, WELL#.....: 48784 - RRC DIST.: 08 FULL RI DECIMAL = .247054 DEPTH: 12425  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	18,724,700	1 139,219	339,140	0	63.94	5.02	5.02	.00	6702471
01	LOVING COUNTY	1.000000	18,724,700	2 114,455	277,957	0	64.95	5.08	5.08	.00	5597289
81	WINK-LOVING ISD (LOV	1.000000	18,724,700	3 97,183	235,513	0	65.98	5.13	5.13	.00	4827991
				4 84,447	204,330	0	67.03	5.18	5.18	.00	4262038
				5 74,667	180,445	0	68.09	5.23	5.23	.00	3828035
				6 66,918	161,565	0	69.16	5.29	5.29	.00	3484671
				7 60,226	145,409	0	69.16	5.29	5.29	.00	3136193
				=====	=====	=====					=====
				637,115	1,544,359	0					31,838,688

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1281878	0	7984349	3528000	4,456,349	4,173,772	2464495
2	1063176	0	6660465	3563280	3,097,185	2,544,554	1819353
3	909696	0	5737687	3598912	2,138,775	1,541,351	1386971
4	796940	0	5058978	3634902	1,424,076	900,258	1082227
5	710576	0	4538611	3671251	867,360	480,977	859204
6	643527	0	4128198	3707963	420,235	204,415	691609
7	579176	0	3715369	3707964	7,405	3,160	550838
	=====	=====	=====	=====	=====	=====	=====
	5984969	0	37823657	25412272	12411385	9848487	8854697

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 17.28 EQUIP VAL: 21,535  
\$/BBLPROD: 0 WI OIL VAL: 8,290,122 RI OIL VAL: 7,453,583  
WI PAYOUT: 3.1 GAS VAL: 1,558,356 GAS VAL: 1,401,105  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 18,724,700 WI TOTAL: 9,870,010 RI TOTAL: 8,854,690

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,360,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 425.7 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 1,039.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 18,625,710  
LAST YR RI VAL: 11,466,680  
LAST YR 8/8 VAL: 30,092,390

LAST YR OIL PROD: 293,721  
LAST YR GAS PROD: 692,905

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4092 - SILVERTIP 76-10 UNIT H FULL WI DECIMAL = .753479 #WELLS: 6  
RRC#, WELL#.....: 48799 - RRC DIST.: 08 FULL RI DECIMAL = .246521 DEPTH: 12739  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	416,234	829,061	0	63.94	4.84	4.84	20053092
				2	309,147	617,743	0	64.95	4.88	4.88	15129178
				3	246,037	492,559	0	65.98	4.94	4.94	12231617
				4	204,375	409,660	0	67.03	4.99	4.99	10322102
				5	174,799	350,681	0	68.09	5.04	5.04	8967955
				6	152,712	306,571	0	69.16	5.09	5.09	7957915
				7	135,583	272,326	0	69.16	5.09	5.09	7065312
				8	121,915	244,970	0	69.16	5.09	5.09	6353065
00	LOVING CO APPRAISAL	1.000000	81,147,510	9	109,724	220,473	0	69.16	5.09	5.09	5717784
01	LOVING COUNTY	1.000000	81,147,510	10	98,752	198,426	0	69.16	5.09	5.09	5146027
81	WINK-LOVING ISD (LOV	1.000000	81,147,510	11	88,877	178,583	0	69.16	5.09	5.09	4631434
				12	79,989	160,725	0	69.16	5.09	5.09	4168275
				13	71,990	144,653	0	69.16	5.09	5.09	3751443
				14	64,791	130,188	0	69.16	5.09	5.09	3376298
				=====	=====	=====					=====
				2,274,925	4,556,619	0					114,871,497

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	3023451	0	23076543	3432053	19,644,490	18,398,833
				2	2271427	0	17400605	3466373	13,934,232	11,447,947
				3	1833396	0	14065013	3501037	10,563,976	7,613,140
				4	1540264	0	11862366	3536048	8,326,318	5,263,648
				5	1331723	0	10299678	3571408	6,728,270	3,731,027
				6	1175764	0	9133679	3607122	5,526,557	2,688,283
				7	1044427	0	8109739	3607122	4,502,617	1,921,266
				8	939511	0	7292576	3607122	3,685,454	1,379,428
				9	845560	0	6563344	3607122	2,956,222	970,617
				10	761005	0	5907032	3607122	2,299,910	662,397
				11	684903	0	5316337	3607122	1,709,215	431,816
				12	616414	0	4784689	3607122	1,177,567	260,960
				13	554774	0	4306217	3607122	699,095	135,904
				14	499298	0	3875596	3607122	268,474	45,780
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	17121917	0	131993414	49971017	82022397	54951046	26165934

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	17121917	0	131993414	49971017	82022397	54951046	26165934
				=====	=====	=====	=====	=====	=====	=====
3,268,622				\$/BBLRESV: 27.90		EQUIP VAL: 30,609				
				\$/BBLPROD: 0		WI OIL VAL: 47,822,906		RI OIL VAL: 22,771,741		
				WI PAYOUT: 4.4		GAS VAL: 7,128,085		GAS VAL: 3,394,166		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 81,147,510		WI TOTAL: 54,981,600		RI TOTAL: 26,165,910		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,361.1 D B: 1.000 De/Dt: 29.1 / 10.0  
GAS: 2,705.0 D B: 1.000 De/Dt: 28.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,534,220  
LAST YR RI VAL: 5,958,180  
LAST YR 8/8 VAL: 13,492,400

LAST YR OIL PROD: 601,850  
LAST YR GAS PROD: 1,217,629

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4217 - SILVERTIP 76-13 UNIT W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48802 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	74,450	146,710	0	63.94	3.74	3.74	.00	3570250
ALT RRC#:	GRAPH.....:	2	64,024	125,909	0	64.95	3.77	3.77	.00	3118769
		3	56,162	110,282	0	65.98	3.81	3.81	.00	2779177
		4	50,022	98,107	0	67.03	3.85	3.85	.00	2514731
		5	45,020	88,296	0	68.09	3.89	3.89	.00	2299059
		6	40,518	79,466	0	69.16	3.93	3.93	.00	2101669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,466	71,519	0	69.16	3.93	3.93	.00	1891491
---	-----	-----	-----	8	32,819	64,367	0	69.16	3.93	3.93	.00	1702322
00	LOVING CO APPRAISAL	1.000000	18,105,830	9	29,537	57,930	0	69.16	3.93	3.93	.00	1532084
01	LOVING COUNTY	1.000000	18,105,830	10	26,583	52,137	0	69.16	3.93	3.93	.00	1378860
81	WINK-LOVING ISD (LOV	1.000000	18,105,830	11	23,925	46,923	0	69.16	3.93	3.93	.00	1240990
				12	21,533	42,231	0	69.16	3.93	3.93	.00	1116917
				13	19,380	38,008	0	69.16	3.93	3.93	.00	1005241
				14	17,442	34,207	0	69.16	3.93	3.93	.00	904717
				15	15,698	30,786	0	69.16	3.93	3.93	.00	814255
				16	14,128	27,707	0	69.16	3.93	3.93	.00	732819
				17	12,715	24,936	0	69.16	3.93	3.93	.00	659527
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					580,422	1,139,521	0					29,362,878

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	411522	0	3981772	694050	3,287,722	3,079,247	1248577
				2	356008	0	3474777	700990	2,773,787	2,278,859	964251
				3	315131	0	3094308	708000	2,386,308	1,719,739	759880
				4	283284	0	2798015	715081	2,082,934	1,316,768	608074
				5	257604	0	2556663	722231	1,834,432	1,017,247	491697
				6	234226	0	2335895	729454	1,606,441	781,421	397561
				7	210802	0	2102293	729454	1,372,839	585,790	316640
				8	189722	0	1892044	729454	1,162,590	435,145	252185
				9	170749	0	1702833	729454	973,379	319,590	200855
				10	153674	0	1532534	729454	803,080	231,295	159971
				11	138306	0	1379296	729454	649,842	164,176	127414
				12	124476	0	1241393	729454	511,939	113,451	101479
				13	112029	0	1117270	729454	387,816	75,392	80827
				14	100825	0	1005542	729454	276,088	47,078	64375
				15	90742	0	904997	729454	175,543	26,258	51274
				16	81666	0	814485	729454	85,031	11,157	40835
				17	73499	0	733026	729454	3,572	411	32524
				=====	=====	=====	=====	=====	=====	=====	=====
					3304265	0	32667143	12293800	20373343	12203024	5898419

					\$/BBLRESV: 25.20		EQUIP VAL: 4,407				
					\$/BBLPROD: 0		WI OIL VAL: 10,968,688		RI OIL VAL: 5,301,794		
					WI PAYOUT: 4.9		GAS VAL: 1,234,324		GAS VAL: 596,619		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 18,105,830		WI TOTAL: 12,207,420		RI TOTAL: 5,898,410		

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

LAST YR WI VAL: 5,723,350  
LAST YR RI VAL: 3,110,920  
LAST YR 8/8 VAL: 8,834,270

LAST YR OIL PROD: 93,017  
LAST YR GAS PROD: 163,587

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4041 - OLYMPIC 54-2-7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48841 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11678  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	27,899	93,884	0	63.94	2.91	2.91	.00
ALT RRC#:	GRAPH.....:	2	23,435	78,542	0	64.95	2.93	2.93	.00
		3	20,206	67,516	0	65.98	2.97	2.97	.00
		4	17,760	59,211	0	67.03	2.99	2.99	.00
		5	15,841	52,725	0	68.09	3.03	3.03	.00
		6	14,257	47,453	0	69.16	3.05	3.05	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,831	42,708	0	69.16	3.05	3.05	.00	665544
---	-----	-----	-----	8	11,548	38,437	0	69.16	3.05	3.05	.00	598995
00	LOVING CO APPRAISAL	1.000000	6,043,190	9	10,393	34,593	0	69.16	3.05	3.05	.00	539085
01	LOVING COUNTY	1.000000	6,043,190	10	9,354	31,134	0	69.16	3.05	3.05	.00	485192
81	WINK-LOVING ISD (LOV	1.000000	6,043,190	11	8,419	28,021	0	69.16	3.05	3.05	.00	436694
				12	7,577	25,219	0	69.16	3.05	3.05	.00	393019
				13	6,819	22,697	0	69.16	3.05	3.05	.00	353702

===== 186,339 622,140 0 ===== 9,392,910

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

1	204902	0	1542799	352800	1,189,999	1,114,541	483781
2	172596	0	1314173	356328	957,845	786,937	364683
3	150392	0	1150286	359891	790,395	569,613	282480
4	132781	0	1025621	363489	662,132	418,580	222891
5	119818	0	928778	367124	561,654	311,454	178622

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	97695	0	763239	370796	392,443	167,455	114956
YRS FLAT:	FMVF:	8/8 RES:	9	87925	0	686920	370796	316,124	118,322	91557
			10	79131	0	618216	370796	247,420	81,235	72921
			11	71219	0	556411	370796	185,615	53,459	58080

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.42	11	64098	0	500792	370796	129,996	32,842	46261
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42	12	57688	0	450707	370796	79,911	17,709	36844
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	13	51919	0	405621	370796	34,825	6,770	29344
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	1398713	0	10791623	4766000	6025623	3911073	2126757	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.36	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,404,155
336,000				WI PAYOUT: 4.6	GAS VAL: 506,914
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====

8/8 VALUE: 6,043,190 WI TOTAL: 3,916,430 RI TOTAL: 2,126,760

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.2 D B: 1.000 De/Dt: 17.3 / 10.0  
GAS: 284.0 D B: 1.000 De/Dt: 17.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,826,840  
LAST YR RI VAL: 1,151,640  
LAST YR 8/8 VAL: 2,978,480

LAST YR OIL PROD: 33,650  
LAST YR GAS PROD: 121,887

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4224 - TREME 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48863 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,876	203,740	0	63.94	4.38	4.38	.00	1864299
ALT JOB#:	UNIT.....:	2	29,525	156,875	0	64.95	4.43	4.43	.00	1438237
ALT LSE#:	EOR.....:	3	23,811	127,591	0	65.98	4.48	4.48	.00	1178287
ALT RRC#:	GRAPH.....:	4	19,953	107,538	0	67.03	4.52	4.52	.00	1003087
		5	17,172	92,937	0	68.09	4.57	4.57	.00	876931
		6	15,073	81,833	0	69.16	4.62	4.62	.00	781837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	144,410	770,514	0				7,142,678

00	LOVING CO APPRAISAL	1.000000	5,360,370							
01	LOVING COUNTY	1.000000	5,360,370							
81	WINK-LOVING ISD (LOV	1.000000	5,360,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	669286	0	2533585	1008000	1,525,585	1,428,848	794464
				2	521217	0	1959454	1018080	941,374	773,404	543748
				3	428706	0	1606993	1028260	578,733	417,075	394635
				4	364554	0	1367641	1038543	329,098	208,046	297220
				5	318542	0	1195473	1048929	146,544	81,263	229913
				6	283551	0	1065388	1059418	5,970	2,904	181325
				=====	=====	=====	=====	=====	=====	=====	=====
					2585856	0	9728534	6201230	3527304	2911540	2441305

				\$/BBLRESV:	19.74	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,137,647	RI OIL VAL:	1,792,401		
				WI PAYOUT:	2.8	GAS VAL:	773,890	GAS VAL:	648,901		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

\*\*\* PARAMETERS \*\*\*

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	5,360,370	WI TOTAL:	2,919,070	RI TOTAL:	2,441,300
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
960,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.2 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 650.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,821,140  
LAST YR RI VAL: 1,994,950  
LAST YR 8/8 VAL: 4,816,090

LAST YR OIL PROD: 63,380  
LAST YR GAS PROD: 307,225

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4223 - TORTUGA 54-2-5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48878 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	51,769	144,216	0	63.94	2.67	2.67	2482582
				2	42,866	122,141	0	64.95	2.70	2.70	2088110
				3	36,581	105,936	0	65.98	2.73	2.73	1810211
				4	31,906	93,531	0	67.03	2.76	2.76	1603994
				5	28,290	83,727	0	68.09	2.78	2.78	1444700
				6	25,412	75,354	0	69.16	2.82	2.82	1318120
				7	22,871	67,819	0	69.16	2.82	2.82	1186319
				8	20,584	61,037	0	69.16	2.82	2.82	1067692
00	LOVING CO APPRAISAL	1.000000	11,478,080	9	18,526	54,933	0	69.16	2.82	2.82	960944
01	LOVING COUNTY	1.000000	11,478,080	10	16,673	49,440	0	69.16	2.82	2.82	864829
81	WINK-LOVING ISD (LOV	1.000000	11,478,080	11	15,006	44,496	0	69.16	2.82	2.82	778361
				12	13,505	40,046	0	69.16	2.82	2.82	700504
				13	12,155	36,041	0	69.16	2.82	2.82	630480
				14	10,940	32,437	0	69.16	2.82	2.82	567458
				15	9,846	29,193	0	69.16	2.82	2.82	510712
				=====	=====	=====					=====
					356,930	1,040,347	0				18,015,016

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	288793	0	2771375	510300	2,261,075	2,117,701	869028
				2	247336	0	2335446	515403	1,820,043	1,495,292	648086
				3	216904	0	2027115	520557	1,506,558	1,085,731	497806
*** PARAMETERS ***				4	193609	0	1797603	525762	1,271,841	804,020	390662
				5	174571	0	1619271	531020	1,088,251	603,467	311418
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	159374	0	1477494	536331	941,163	457,809	251464
YRS FLAT:	FMVF:	8/8 RES:		7	143437	0	1329756	536331	793,425	338,555	200284
				8	129093	0	1196785	536331	660,454	247,201	159515
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.15			9	116183	0	1077127	536331	540,796	177,559	127051
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15			10	104566	0	969395	536331	433,064	124,726	101189
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	94109	0	872470	536331	336,139	84,922	80596
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	84697	0	785201	536331	248,870	55,152	64188
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	76227	0	706707	536331	170,376	33,121	51126
				14	68604	0	636062	536331	99,731	17,006	40721
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	61743	0	572455	536331	36,124	5,403	32433
				=====	=====	=====	=====	=====	=====	=====	=====
486,000					2159246	0	20174262	7966352	12207910	7647665	3825567

				\$/BBLRESV: 25.51	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 6,829,135	RI OIL VAL: 3,416,117	
				WI PAYOUT: 4.7	GAS VAL: 818,522	GAS VAL: 409,447	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,478,080	WI TOTAL: 7,652,520	RI TOTAL: 3,825,560	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 157.6 D B: 1.000 De/Dt: 18.7 / 10.0  
GAS: 433.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,439,850  
LAST YR RI VAL: 2,364,440  
LAST YR 8/8 VAL: 6,804,290

LAST YR OIL PROD: 65,071  
LAST YR GAS PROD: 168,671

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4051 - SILVERTIP 76-17 P FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 48951 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12064  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	54,920,870	1	389,733	826,910	63.94	2.07	2.07	.00	18689646
01	LOVING COUNTY	1.000000	54,920,870	2	269,430	618,117	64.95	2.09	2.09	.00	13124609
81	WINK-LOVING ISD (LOV	1.000000	54,920,870	3	206,134	493,783	65.98	2.12	2.12	.00	10200541
				4	166,989	411,188	67.03	2.14	2.14	.00	8394955
				5	140,364	352,304	68.09	2.16	2.16	.00	7168039
				6	121,075	308,191	69.16	2.18	2.18	.00	6280160
				7	106,450	273,906	69.16	2.18	2.18	.00	5521562
				8	94,981	246,492	69.16	2.18	2.18	.00	4926664
				9	85,483	221,843	69.16	2.18	2.18	.00	4434003
				=====	=====	=====	=====	=====	=====	=====	=====
					1,580,639	3,752,734					78,740,179

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1283778	0	19973424	4127573	15,845,851	14,841,066	6263134
2	968898	0	14093507	4168848	9,924,659	8,153,801	3910948
3	785115	0	10985656	4210537	6,775,119	4,882,625	2697784
4	659957	0	9054912	4252642	4,802,270	3,035,850	1967843
5	570732	0	7738771	4295168	3,443,603	1,909,581	1488320
6	503892	0	6784052	4338119	2,445,933	1,189,775	1154623
7	447836	0	5969398	4338120	1,631,278	696,066	899091
8	403014	0	5329678	4338120	991,558	371,130	710374
9	362713	0	4796716	4338120	458,596	150,571	565788
	=====	=====	=====	=====	=====	=====	=====
	5985935	0	84726114	38407247	46318867	35230465	19657905

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,931,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,342.6 D B: 1.000 De/Dt: 35.7 / 10.0  
GAS: 2,692.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,607,990  
LAST YR RI VAL: 3,909,060  
LAST YR 8/8 VAL: 11,517,050

LAST YR OIL PROD: 607,659  
LAST YR GAS PROD: 1,317,423

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4227 - THRESHER 54-1-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48954 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,510,300	1	54,770	134,613	0	63.94	2.75	2.75	.00	2626495
01	LOVING COUNTY	1.000000	9,510,300	2	45,678	111,813	0	64.95	2.77	2.77	.00	2225090
81	WINK-LOVING ISD (LOV	1.000000	9,510,300	3	39,180	95,627	0	65.98	2.81	2.81	.00	1938822
				4	34,302	83,542	0	67.03	2.84	2.84	.00	1724447
				5	30,504	74,170	0	68.09	2.86	2.86	.00	1557763
				6	27,454	66,691	0	69.16	2.90	2.90	.00	1424039
				7	24,709	60,022	0	69.16	2.90	2.90	.00	1281656
				8	22,238	54,020	0	69.16	2.90	2.90	.00	1153485
				9	20,014	48,618	0	69.16	2.90	2.90	.00	1038126
				10	18,013	43,756	0	69.16	2.90	2.90	.00	934334
					=====	=====	=====					=====
					316,862	772,872	0					15,904,257

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	277639	0	2904134	907200	1,996,934	1,870,308	910658
				2	232292	0	2457382	916272	1,541,110	1,266,130	681924
				3	201534	0	2140356	925434	1,214,922	875,558	525614
				4	177944	0	1902391	934689	967,702	611,752	413435
				5	159095	0	1716858	944035	772,823	428,553	330186
				6	145053	0	1569092	953476	615,616	299,454	267055
				7	130548	0	1412204	953476	458,728	195,739	212702
				8	117494	0	1270979	953476	317,503	118,838	169405
				9	105744	0	1143870	953476	190,394	62,512	134923
				10	95169	0	1029503	953476	76,027	21,896	107463
					=====	=====	=====	=====	=====	=====	=====
					1642512	0	17546769	9395010	8151759	5750740	3753365

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.24	\$/BBLRESV: 21.93	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24	\$/BBLPROD: 0	WI OIL VAL: 5,212,425
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 3,402,020
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 538,310
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,510,300	WI TOTAL: 5,756,940
			RI TOTAL: 3,753,360

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.0 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 409.0 D B: 1.000 De/Dt: 18.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,129,360  
LAST YR RI VAL: 1,657,330  
LAST YR 8/8 VAL: 3,786,690

LAST YR OIL PROD: 66,653  
LAST YR GAS PROD: 204,794

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4034 - BRYCE 54-2-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48955 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11692  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	30,461	40,066	0	63.94	1.01	1.01	.00
ALT RRC#:	GRAPH.....:	2	25,692	32,736	0	64.95	1.02	1.02	.00
		3	22,216	27,675	0	65.98	1.03	1.03	.00
		4	19,569	23,975	0	67.03	1.04	1.04	.00
		=====	=====	=====					=====
			97,938	124,452	0				4,795,421

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	2,386,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,386,050							
81	WINK-LOVING ISD (LOV	1.000000	2,386,050	1	30350	0	1491107	895673	595,434	557,677
				2	25043	0	1276565	904629	371,936	305,571
				3	21379	0	1120738	913676	207,062	149,223
				4	18701	0	1002484	922812	79,672	50,366
				=====	=====	=====	=====	=====	=====	=====
					95473	0	4890894	3636790	1254104	1062837

\$/BBLRESV:	14.19	EQUIP VAL:	8,310	
\$/BBLPROD:	0	WI OIL VAL:	1,042,089	
WI PAYOUT:	2.5	GAS VAL:	20,747	
RI PAYOUT:	3.1	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	2,386,050	WI TOTAL:	1,071,150	
			RI TOTAL:	1,314,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
853,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.7 D	B: 1.000	De/Dt: 16.9 / 10.0
GAS:	123.0 D	B: 1.000	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	1,056,490
LAST YR	RI VAL:	876,950
LAST YR	8/8 VAL:	1,933,440

LAST YR	OIL PROD:	33,105
LAST YR	GAS PROD:	125,516

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4082 - CARLSBAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49017 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11982  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	109,006		258,395	0	63.94	3.53	3.53	.00	5227383
				2	93,741		220,635	0	64.95	3.56	3.56	.00	4566358
				3	82,230		192,515	0	65.98	3.61	3.61	.00	4069152
				4	73,240		170,762	0	67.03	3.64	3.64	.00	3681958
				5	65,916		153,428	0	68.09	3.68	3.68	.00	3366165
				6	59,324		138,085	0	69.16	3.72	3.72	.00	3077136
				7	53,392		124,277	0	69.16	3.72	3.72	.00	2769443
				8	48,053		111,849	0	69.16	3.72	3.72	.00	2492509
00	LOVING CO APPRAISAL	1.000000	28,504,730	9	43,248		100,664	0	69.16	3.72	3.72	.00	2243274
01	LOVING COUNTY	1.000000	28,504,730	10	38,923		90,598	0	69.16	3.72	3.72	.00	2018936
81	WINK-LOVING ISD (LOV	1.000000	28,504,730	11	35,031		81,538	0	69.16	3.72	3.72	.00	1817058
				12	31,528		73,384	0	69.16	3.72	3.72	.00	1635357
				13	28,375		66,046	0	69.16	3.72	3.72	.00	1471811
				14	25,538		59,441	0	69.16	3.72	3.72	.00	1324656
				15	22,984		53,497	0	69.16	3.72	3.72	.00	1192180
				16	20,686		48,147	0	69.16	3.72	3.72	.00	1072983
				17	18,617		43,332	0	69.16	3.72	3.72	.00	965664
				18	16,755		38,999	0	69.16	3.72	3.72	.00	869082
				19	15,080		35,099	0	69.16	3.72	3.72	.00	782200
				=====	=====		=====	=====					=====
					881,667		2,060,691	0					44,643,305

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	684101	0	5911484	806400	5,105,084	4,781,370	1853684
YRS FLAT:	FMVF:	8/8 RES:		2	589095	0	5155453	814464	4,340,989	3,566,426	1430638
				3	521234	0	4590386	822608	3,767,778	2,715,324	1127276
				4	466180	0	4148138	830835	3,317,303	2,097,099	901487
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.16			5	423461	0	3789626	839143	2,950,483	1,636,131	728821
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16			6	385257	0	3462393	847534	2,614,859	1,271,946	589287
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	346733	0	3116176	847534	2,268,642	968,030	469348
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	312059	0	2804568	847534	1,957,034	732,499	373811
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	280853	0	2524127	847534	1,676,593	550,475	297730
				10	252768	0	2271704	847534	1,424,170	410,175	237128
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	227491	0	2044549	847534	1,197,015	302,414	188869
-----	-----	-----	-----	12	204741	0	1840098	847534	992,564	219,962	150422
768,000				13	184268	0	1656079	847534	808,545	157,181	119807
-----	-----	-----	-----	14	165840	0	1490496	847534	642,962	109,638	95421
				15	149257	0	1341437	847534	493,903	73,878	76001
				16	134330	0	1207313	847534	359,779	47,207	60531
				17	120896	0	1086560	847534	239,026	27,512	48211
				18	108807	0	977889	847534	130,355	13,160	38398
				19	97926	0	880126	847534	32,592	2,886	30582
				=====	=====		=====	=====	=====	=====	=====
					5655297	0	50298602	15978926	34319676	19683313	8817452

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.3 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 772.0 D B: 1.000 De/Dt: 15.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,159,650  
LAST YR RI VAL: 5,391,520  
LAST YR 8/8 VAL: 16,551,170

LAST YR OIL PROD: 118,877  
LAST YR GAS PROD: 285,598

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4225 - THRESHER 54-1-7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49078 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,404	63,766	0	63.94	4.16	4.16	.00	1122339
ALT JOB#:	2 19,323	52,859	0	64.95	4.20	4.20	.00	941272
ALT LSE#:	3 16,453	45,139	0	65.98	4.24	4.24	.00	814177
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	59,180	161,764	0					2,877,788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,534,080	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,534,080	1	198950	0	1321289	907200	414,089	387,832
81	WINK-LOVING ISD (LOV	1.000000	1,534,080	2	166506	0	1107778	916272	191,506	157,335
				3	143542	0	957719	925434	32,285	23,266
				=====	=====	=====	=====	=====	=====	=====
				508998	0	3386786	2748906	637880	568433	956920
				\$/BBLRESV: 10.88 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 483,003 RI OIL VAL: 813,104						
				WI PAYOUT: 1.9 GAS VAL: 85,429 GAS VAL: 143,815						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,534,080 WI TOTAL: 577,160 RI TOTAL: 956,920						

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.4 D B: 1.000 De/Dt: 19.0 / 10.0  
GAS: 194.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,500,640  
LAST YR RI VAL: 1,298,990  
LAST YR 8/8 VAL: 2,799,630

LAST YR OIL PROD: 49,935  
LAST YR GAS PROD: 143,663

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4093 - VORTEX 54-1-40 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49090 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11807  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	92,582	305,906	0	63.94	1.81	1.81	.00	4439770
				2	75,644	249,943	0	64.95	1.83	1.83	.00	3684808
				3	63,957	211,325	0	65.98	1.85	1.85	.00	3164912
				4	55,399	183,059	0	67.03	1.86	1.86	.00	2785046
				5	48,867	161,468	0	68.09	1.88	1.88	.00	2495516
				6	43,712	144,437	0	69.16	1.91	1.91	.00	2267341
				7	39,341	129,993	0	69.16	1.91	1.91	.00	2040618
				8	35,407	116,994	0	69.16	1.91	1.91	.00	1836561
00	LOVING CO APPRAISAL	1.000000	18,387,130	9	31,866	105,295	0	69.16	1.91	1.91	.00	1652889
01	LOVING COUNTY	1.000000	18,387,130	10	28,679	94,766	0	69.16	1.91	1.91	.00	1487580
81	WINK-LOVING ISD (LOV	1.000000	18,387,130	11	25,811	85,289	0	69.16	1.91	1.91	.00	1338817
				12	23,230	76,760	0	69.16	1.91	1.91	.00	1204940
				13	20,907	69,084	0	69.16	1.91	1.91	.00	1084446
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					585,402	1,934,319	0					29,483,244

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	415267	0	4855037	1035323	3,819,714	3,577,506	1522409
2	343047	0	4027855	1045676	2,982,179	2,450,069	1117730
3	293213	0	3458125	1056132	2,401,993	1,731,043	849224
4	255367	0	3040413	1066694	1,973,719	1,247,725	660753
5	227670	0	2723186	1077360	1,645,826	912,660	523723
6	206906	0	2474247	1088134	1,386,113	674,247	421109
7	186215	0	2226833	1088135	1,138,698	485,882	335398
8	167594	0	2004155	1088135	916,020	342,857	267127
9	150835	0	1803724	1088135	715,589	234,949	212755
10	135752	0	1623332	1088135	535,197	154,142	169449
11	122176	0	1460993	1088135	372,858	94,198	134961
12	109959	0	1314899	1088135	226,764	50,253	107489
13	98963	0	1183409	1088135	95,274	18,522	85611
	=====	=====	=====	=====	=====	=====	=====
	2712964	0	32196208	13986264	18209944	11974053	6407738

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.97	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,965,071	RI OIL VAL: 5,867,796	
986,022				WI PAYOUT: 4.5	GAS VAL: 1,008,970	GAS VAL: 539,935	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 18,387,130	WI TOTAL: 11,979,400	RI TOTAL: 6,407,730	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 284.2 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 939.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 14,265,710  
LAST YR RI VAL: 6,485,700  
LAST YR 8/8 VAL: 20,751,410

LAST YR OIL PROD: 125,102  
LAST YR GAS PROD: 370,978

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....: 4047 - SILVERTIP 76-10 UNIT G FULL WI DECIMAL = .768240 #WELLS: 6  
RRC#, WELL#.....: 49180 - RRC DIST.: 08 FULL RI DECIMAL = .231760 DEPTH: 12257  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	535,531	1,319,471	0	63.94	5.46	5.46	.00	26305960
				2	399,454	1,035,338	0	64.95	5.52	5.52	.00	19931631
				3	318,706	852,149	0	65.98	5.57	5.57	.00	16154721
				4	265,174	724,144	0	67.03	5.64	5.64	.00	13655169
				5	227,066	629,619	0	68.09	5.70	5.70	.00	11877700
				6	198,547	556,945	0	69.16	5.75	5.75	.00	10549096
				7	176,397	499,325	0	69.16	5.75	5.75	.00	9372233
				8	158,702	449,393	0	69.16	5.75	5.75	.00	8432072
00	LOVING CO APPRAISAL	1.000000	113,172,320	9	142,832	404,454	0	69.16	5.75	5.75	.00	7588875
01	LOVING COUNTY	1.000000	113,172,320	10	128,549	364,009	0	69.16	5.75	5.75	.00	6829998
81	WINK-LOVING ISD (LOV	1.000000	113,172,320	11	115,694	327,608	0	69.16	5.75	5.75	.00	6146993
				12	104,125	294,847	0	69.16	5.75	5.75	.00	5532315
				13	93,713	265,362	0	69.16	5.75	5.75	.00	4979110
				14	84,342	238,826	0	69.16	5.75	5.75	.00	4481215
				15	75,908	214,943	0	69.16	5.75	5.75	.00	4033104
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,024,740	8,176,433	0					155,870,192

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	5534640	0	31840600	4550723	27,289,877	25,559,425	9036145
				2	4390542	0	24322173	4596230	19,725,943	16,206,243	6108410
				3	3646428	0	19801149	4642192	15,158,957	10,924,605	4400829
*** PARAMETERS ***				4	3137624	0	16792793	4688613	12,104,180	7,651,899	3302875
				5	2757081	0	14634781	4735500	9,899,281	5,489,448	2547262
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	2460238	0	13009334	4782855	8,226,479	4,001,607	2003867
YRS FLAT:	FMVF:	8/8 RES:		7	2205708	0	11577941	4782855	6,795,086	2,899,463	1578219
				8	1985140	0	10417212	4782855	5,634,357	2,108,884	1256611
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.44			9	1786627	0	9375502	4782855	4,592,647	1,507,903	1000847
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44			10	1607966	0	8437964	4782855	3,655,109	1,052,708	797135
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	1447169	0	7594162	4782855	2,811,307	710,249	634900
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	1302451	0	6834766	4782855	2,051,911	454,724	505657
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	1172205	0	6151315	4782855	1,368,460	266,028	402745
				14	1054985	0	5536200	4782855	753,345	128,461	320768
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	949485	0	4982589	4782855	199,734	29,876	255487
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
4,334,022					35438289	0	191308481	71041808	120266673	78991523	34151757
-----	-----	-----	-----								

\$/BBLRESV: 27.70 EQUIP VAL: 29,151  
\$/BBLPROD: 0 WI OIL VAL: 64,358,975 RI OIL VAL: 27,825,417  
WI PAYOUT: 4.5 GAS VAL: 14,632,469 GAS VAL: 6,326,306  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 113,172,320 WI TOTAL: 79,020,600 RI TOTAL: 34,151,720  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,746.0 D B: 1.000 De/Dt: 28.7 / 10.0  
GAS: 4,157.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,093,060  
LAST YR RI VAL: 6,636,720  
LAST YR 8/8 VAL: 18,729,780

LAST YR OIL PROD: 727,792  
LAST YR GAS PROD: 1,552,432

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4033 - BOZ 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49181 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10884  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	63,052	272,447	0	63.94	2.49	2.49	.00	3023659
				2	53,454	230,272	0	64.95	2.52	2.52	.00	2603878
				3	46,396	199,422	0	65.98	2.55	2.55	.00	2295906
				4	40,985	175,868	0	67.03	2.57	2.57	.00	2060418
				5	36,705	157,297	0	68.09	2.60	2.60	.00	1874433
				6	33,035	141,567	0	69.16	2.63	2.63	.00	1713525
				7	29,732	127,410	0	69.16	2.63	2.63	.00	1542199
				8	26,759	114,669	0	69.16	2.63	2.63	.00	1387989
00	LOVING CO APPRAISAL	1.000000	13,416,910	9	24,083	103,202	0	69.16	2.63	2.63	.00	1249185
01	LOVING COUNTY	1.000000	13,416,910	10	21,675	92,882	0	69.16	2.63	2.63	.00	1124282
81	WINK-LOVING ISD (LOV	1.000000	13,416,910	11	19,508	83,594	0	69.16	2.63	2.63	.00	1011880
				12	17,557	75,235	0	69.16	2.63	2.63	.00	910682
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					412,941	1,773,865	0					20,798,036

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	508795	0	3532454	907200	2,625,254	2,458,786	1107683
				2	435214	0	3039092	916272	2,122,820	1,744,045	843348
				3	381395	0	2677301	925434	1,751,867	1,262,517	657474
				4	338986	0	2399404	934689	1,464,715	925,948	521446
				5	306729	0	2181162	944035	1,237,127	686,023	419481
				6	279241	0	1992766	953476	1,039,290	505,541	339162
				7	251316	0	1793515	953476	840,039	358,445	270133
				8	226185	0	1614174	953476	660,698	247,293	215147
				9	203566	0	1452751	953476	499,275	163,927	171357
				10	183210	0	1307492	953476	354,016	101,960	136480
				11	164889	0	1176769	953476	223,293	56,412	108706
				12	148401	0	1059083	953476	105,607	23,403	86576
				=====	=====	=====	=====	=====	=====	=====	=====
					3427927	0	24225963	11301962	12924001	8534300	4876993

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.66	EQUIP VAL: 5,624	WI OIL VAL: 7,326,705	RI OIL VAL: 4,186,903
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 1,207,586	GAS VAL: 690,085
864,000				WI PAYOUT: 4.5		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.4		=====	=====
				8/8 VALUE: 13,416,910	WI TOTAL: 8,539,920		RI TOTAL: 4,876,990

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 189.2 D B: 1.000 De/Dt: 16.4 / 10.0  
GAS: 819.0 D B: 1.000 De/Dt: 16.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,439,880  
LAST YR RI VAL: 2,879,060  
LAST YR 8/8 VAL: 7,318,940

LAST YR OIL PROD: 73,198  
LAST YR GAS PROD: 324,679

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4085 - LEILA CHRISTY ESTATE 28-16 FULL WI DECIMAL = .761500 #WELLS: 1  
RRC#, WELL#.....: 49212 - RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 12374  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,437,820	1	20,080	30,924	0	63.94	2.28	2.28	.00
01	LOVING COUNTY	1.000000	2,437,820	2	17,198	22,381	0	64.95	2.30	2.30	.00
81	WINK-LOVING ISD (LOV	1.000000	2,437,820	3	15,040	17,550	0	65.98	2.32	2.32	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	53691	0	1031392	490350	541,042	506,734
2	39199	0	889802	495253	394,549	324,149
3	31005	0	786671	500206	286,465	206,447
4	25837	0	707878	505209	202,669	128,121
5	22139	0	645538	510261	135,277	75,015
6	19486	0	589378	515363	74,015	36,003
7	17229	0	530137	515364	14,773	6,304
=====	=====	=====	=====	=====	=====	=====
208586	0	5180796	3532006	1648790	1282773	1147874

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.45 EQUIP VAL: 7,178  
\$/BBLPROD: 0 WI OIL VAL: 1,231,126 RI OIL VAL: 1,101,658  
WI PAYOUT: 3.3 GAS VAL: 51,646 GAS VAL: 46,215  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,437,820 WI TOTAL: 1,289,950 RI TOTAL: 1,147,870

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
467,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.9 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 103.0 D B: 1.000 De/Dt: 31.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 717,550  
LAST YR RI VAL: 628,960  
LAST YR 8/8 VAL: 1,346,510

LAST YR OIL PROD: 24,289  
LAST YR GAS PROD: 60,736

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4088 - MUSTANG 28-21 UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 49267 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12383  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	25,653,300	1	157,096	230,102	0	63.94	3.56	3.56	.00	7533539
01	LOVING COUNTY	1.000000	25,653,300	2	130,620	190,735	0	64.95	3.60	3.60	.00	6362827
81	WINK-LOVING ISD (LOV	1.000000	25,653,300	3	111,793	162,891	0	65.98	3.64	3.64	.00	5532077
				4	97,717	142,149	0	67.03	3.68	3.68	.00	4912478
				5	86,793	126,098	0	68.09	3.71	3.71	.00	4432302
				6	78,065	113,307	0	69.16	3.75	3.75	.00	4049232
				7	70,259	101,976	0	69.16	3.75	3.75	.00	3644334
				8	63,233	91,778	0	69.16	3.75	3.75	.00	3279896
				9	56,910	82,600	0	69.16	3.75	3.75	.00	2951922
				10	51,219	74,340	0	69.16	3.75	3.75	.00	2656730
					=====	=====	=====					=====
					903,705	1,315,976	0					45,355,337

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	614372	0	8147911	2694825	5,453,086	5,107,306	2554968
				2	514985	0	6877812	2721773	4,156,039	3,414,477	1908593
				3	444692	0	5976769	2748990	3,227,779	2,326,163	1467736
				4	392331	0	5304809	2776480	2,528,329	1,598,334	1152859
				5	350868	0	4783170	2804245	1,978,925	1,097,373	919899
				6	318676	0	4367908	2832288	1,535,620	746,972	743403
				7	286808	0	3931142	2832288	1,098,854	468,881	592095
				8	258126	0	3538022	2832288	705,734	264,149	471572
				9	232313	0	3184235	2832288	351,947	115,555	375591
				10	209081	0	2865811	2832288	33,523	9,655	299143
					=====	=====	=====	=====	=====	=====	=====
					3622252	0	48977589	27907753	21069836	15148865	10485859

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.20	\$/BBLRESV: 20.70	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.20	\$/BBLPROD: 0	WI OIL VAL: 14,028,485
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 9,710,346
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,120,365
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 25,653,300	WI TOTAL: 15,167,450
			RI TOTAL: 10,485,850
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,566,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 477.0 D B: 1.000 De/Dt: 18.3 / 10.0  
GAS: 700.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,012,480  
LAST YR RI VAL: 4,818,350  
LAST YR 8/8 VAL: 10,830,830

LAST YR OIL PROD: 191,311  
LAST YR GAS PROD: 298,094

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49268 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,494,440	1	39,541	138,125	0	63.94	3.70	3.70	.00	1896189
01	LOVING COUNTY	1.000000	7,494,440	2	31,646	112,857	0	64.95	3.74	3.74	.00	1541556
81	WINK-LOVING ISD (LOV	1.000000	7,494,440	3	26,385	95,419	0	65.98	3.78	3.78	.00	1305662
				4	22,623	82,654	0	67.03	3.82	3.82	.00	1137315
				5	19,805	72,905	0	68.09	3.86	3.86	.00	1011392
				6	17,609	65,217	0	69.16	3.89	3.89	.00	913379
				7	15,848	58,695	0	69.16	3.89	3.89	.00	822036
				8	14,263	52,826	0	69.16	3.89	3.89	.00	739822
				9	12,837	47,543	0	69.16	3.89	3.89	.00	665855
				10	11,553	42,789	0	69.16	3.89	3.89	.00	599254
				11	10,398	38,510	0	69.16	3.89	3.89	.00	539344

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

				1	383297	0	2279486	604800	1,674,686	1,568,495	714786
				2	316564	0	1858120	610848	1,247,272	1,024,721	515628
				3	270513	0	1576175	616956	959,219	691,280	387067
				4	236804	0	1374119	623125	750,994	474,756	298628
				5	211060	0	1222452	629357	593,095	328,889	235102
				6	190271	0	1103650	635650	468,000	227,649	187838
				7	171243	0	993279	635651	357,628	152,599	149604
		***	PARAMETERS	8	154120	0	893942	635651	258,291	96,676	119150
				9	138707	0	804562	635651	168,911	55,459	94901
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	124837	635651	88,440	25,472	75583
YRS FLAT:		FMVF:		8/8 RES:		11	112353	635651	16,046	4,054	60202

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OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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576,000

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 123.0 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 424.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,427,840  
LAST YR RI VAL: 1,012,040  
LAST YR 8/8 VAL: 2,439,880

LAST YR OIL PROD: 51,611  
LAST YR GAS PROD: 184,888

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4084 - HUGHES & TALBOT 75-25 FULL WI DECIMAL = .752400 #WELLS: 2  
RRC#, WELL#.....: 49296 - RRC DIST.: 08 FULL RI DECIMAL = .247600 DEPTH: 12272  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	72,659	104,959	0	63.94	4.19	4.19	.00	3495512
ALT JOB#:	UNIT.....:	2	58,512	83,394	0	64.95	4.24	4.24	.00	2859387
ALT LSE#:	EOR.....:	3	48,988	69,197	0	65.98	4.28	4.28	.00	2431929
ALT RRC#:	GRAPH.....:	4	42,133	59,135	0	67.03	4.32	4.32	.00	2124909
		5	36,962	51,634	0	68.09	4.37	4.37	.00	1893597
		6	32,926	45,823	0	69.16	4.41	4.41	.00	1713337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,633	41,187	0	69.16	4.41	4.41	.00	1541982
---	-----	-----	-----	8	26,670	37,068	0	69.16	4.41	4.41	.00	1387800
00	LOVING CO APPRAISAL	1.000000	12,929,810	9	24,003	33,361	0	69.16	4.41	4.41	.00	1249020
01	LOVING COUNTY	1.000000	12,929,810	10	21,603	30,025	0	69.16	4.41	4.41	.00	1124133
81	WINK-LOVING ISD (LOV	1.000000	12,929,810	11	19,443	27,023	0	69.16	4.41	4.41	.00	1011736

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	330889	0	3826401	957600	2,868,801	2,686,891	1184548
2	266042	0	3125429	967176	2,158,253	1,773,156	856241
3	222833	0	2654762	976847	1,677,915	1,209,222	643621
4	192211	0	2317120	986616	1,330,504	841,104	497139
5	169772	0	2063369	996482	1,066,887	591,621	391764
6	152045	0	1865382	1006446	858,936	417,812	313430
7	136662	0	1678644	1006447	672,197	286,826	249606
8	122995	0	1510795	1006447	504,348	188,773	198799
9	110695	0	1359715	1006447	353,268	115,988	158336
10	99625	0	1223758	1006447	217,311	62,588	126111
11	89665	0	1101401	1006447	94,954	23,989	100445

\*\*\* PARAMETERS \*\*\*

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

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OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.94	1893434	0	22726776	10923402	11803374	8197970	4720040
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.94							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.15		EQUIP VAL: 11,811				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 7,514,973		RI OIL VAL: 4,326,799		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2		GAS VAL: 682,989		GAS VAL: 393,236		
		RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 225.1 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 328.0 D B: 1.000 De/Dt: 22.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,105,270  
LAST YR RI VAL: 2,009,060  
LAST YR 8/8 VAL: 5,114,330

LAST YR OIL PROD: 90,579  
LAST YR GAS PROD: 119,345

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4089 - PRIMETIME 28-22 FULL WI DECIMAL = .779321 #WELLS: 1  
RRC#, WELL#.....: 49345 - RRC DIST.: 08 FULL RI DECIMAL = .220679 DEPTH: 12366  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,476	33,363	0	63.94	1.97	1.97	.00	1319293
ALT JOB#:	2 22,194	28,341	0	64.95	1.99	1.99	.00	1123391
ALT LSE#:	3 19,109	24,636	0	65.98	2.01	2.01	.00	982577
ALT RRC#:	4 16,773	21,789	0	67.03	2.03	2.03	.00	876186
	5 14,949	19,531	0	68.09	2.05	2.05	.00	793253
	6 13,454	17,578	0	69.16	2.07	2.07	.00	725142
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,109	15,820	0	69.16	2.07	2.07	.00	652649
	8 10,898	14,238	0	69.16	2.07	2.07	.00	587379
00 LOVING CO APPRAISAL 1.000000 4,473,880	9 9,808	12,814	0	69.16	2.07	2.07	.00	528630
01 LOVING COUNTY 1.000000 4,473,880	10 8,827	11,533	0	69.16	2.07	2.07	.00	475756
81 WINK-LOVING ISD (LOV 1.000000 4,473,880	11 7,944	10,380	0	69.16	2.07	2.07	.00	428164
	=====	=====	=====					=====
	162,541	210,023	0					8,492,420

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 51221	0	1370514	403200	967,314	905,977	365080
	2 43953	0	1167344	407232	760,112	624,485	275187
	3 38591	0	1021168	411304	609,864	439,511	213032
	4 34471	0	910657	415417	495,240	313,076	168123
	5 31203	0	824456	419571	404,885	224,521	134697
	6 28357	0	753499	423766	329,733	160,392	108943
	7 25521	0	678170	423767	254,403	108,554	86772
*** PARAMETERS ***	8 22969	0	610348	423767	186,581	69,836	69109
	9 20671	0	549301	423767	125,534	41,217	55041
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 18605	0	494361	423767	70,594	20,332	43837
YRS FLAT: FMVF: 8/8 RES:	11 16745	0	444909	423767	21,142	5,341	34914
	=====	=====	=====	=====	=====	=====	=====
	332307	0	8824727	4599325	4225402	2913242	1554735

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.32						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.13	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,803,538	RI OIL VAL:	1,496,188	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	109,701	GAS VAL:	58,545	
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
384,000		8/8 VALUE: 4,473,880	WI TOTAL:	2,919,150	RI TOTAL:	1,554,730	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 100.0 D B: 1.000 De/Dt: 16.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 993,880  
LAST YR RI VAL: 638,250  
LAST YR 8/8 VAL: 1,632,130

LAST YR OIL PROD: 37,507  
LAST YR GAS PROD: 68,288

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4083 - ELM 55-1-36 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49421 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11604  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,693	88,184	0	63.94	4.14	4.14	.00	1567793
ALT JOB#:	UNIT.....:	2	27,269	72,347	0	64.95	4.18	4.18	.00	1328341
ALT LSE#:	EOR.....:	3	23,388	61,343	0	65.98	4.23	4.23	.00	1157355
ALT RRC#:	GRAPH.....:	4	20,474	53,248	0	67.03	4.27	4.27	.00	1029279
		5	18,210	47,042	0	68.09	4.31	4.31	.00	929939
		6	16,389	42,134	0	69.16	4.36	4.36	.00	850097

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	138,423	364,298	0				6,862,804

00	LOVING CO APPRAISAL	1.000000	3,953,810							
01	LOVING COUNTY	1.000000	3,953,810							
81	WINK-LOVING ISD (LOV	1.000000	3,953,810	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	273811	0	1841604	907200	934,404	875,153
				2	226808	0	1555149	916272	638,877	524,883
				3	194611	0	1351966	925434	426,532	307,388
				4	170527	0	1199806	934689	265,117	167,599
				5	152063	0	1082002	944035	137,967	76,507
				6	137778	0	987875	953476	34,399	16,732
				=====	=====	=====	=====	=====	=====	=====
				1155598	0	8018402	5581106	2437296	1968262	1978007

				\$/BBLRESV: 16.23	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,684,598	RI OIL VAL: 1,692,939				
				WI PAYOUT: 2.9	GAS VAL: 283,662	GAS VAL: 285,066				
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,953,810	WI TOTAL: 1,975,800	RI TOTAL: 1,978,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.1 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 270.0 D B: 1.000 De/Dt: 19.6 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,388,810  
LAST YR RI VAL: 3,619,020  
LAST YR 8/8 VAL: 10,007,830

LAST YR OIL PROD: 94,195  
LAST YR GAS PROD: 274,331

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49429 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12809  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	18,548,870	1	78,142	137,707	0	63.94	4.53	4.53	.00	3747300
01	LOVING COUNTY	1.000000	18,548,870	2	66,516	115,915	0	64.95	4.58	4.58	.00	3240161
81	WINK-LOVING ISD (LOV	1.000000	18,548,870	3	57,908	100,088	0	65.98	4.63	4.63	.00	2865577
				4	51,274	88,069	0	67.03	4.67	4.67	.00	2577672
				5	46,005	78,627	0	68.09	4.73	4.73	.00	2349360
				6	41,405	70,764	0	69.16	4.77	4.77	.00	2147677
				7	37,265	63,688	0	69.16	4.77	4.77	.00	1932936
				8	33,539	57,319	0	69.16	4.77	4.77	.00	1739668
				9	30,185	51,587	0	69.16	4.77	4.77	.00	1565696
				10	27,167	46,428	0	69.16	4.77	4.77	.00	1409152
				11	24,450	41,785	0	69.16	4.77	4.77	.00	1268222
				12	22,005	37,607	0	69.16	4.77	4.77	.00	1141399
				13	19,805	33,846	0	69.16	4.77	4.77	.00	1027285
				14	17,825	30,461	0	69.16	4.77	4.77	.00	924583
				15	16,043	27,415	0	69.16	4.77	4.77	.00	832150
				16	14,439	24,674	0	69.16	4.77	4.77	.00	748951
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					583,973	1,005,980	0					29,517,789

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	467860	0	4215160	756000	3,459,160	3,239,815	1321761
	2	398168	0	3638329	763560	2,874,769	2,361,824	1009637
	3	347556	0	3213133	771195	2,441,938	1,759,831	789059
	4	308462	0	2886134	778907	2,107,227	1,332,125	627224
	5	278929	0	2628289	786697	1,841,592	1,021,218	505472
	6	253158	0	2400835	794563	1,606,272	781,338	408614
	7	227844	0	2160780	794564	1,366,216	582,965	325449
	8	205059	0	1944727	794564	1,150,163	430,495	259206
	9	184552	0	1750248	794564	955,684	313,780	206447
	10	166096	0	1575248	794564	780,684	224,845	164430
	11	149486	0	1417708	794564	623,144	157,432	130963
	12	134539	0	1275938	794564	481,374	106,677	104303
	13	121084	0	1148369	794564	353,805	68,780	83077
	14	108974	0	1033557	794564	238,993	40,753	66169
	15	98077	0	930227	794564	135,663	20,292	52704
	16	88271	0	837222	794564	42,658	5,597	41976
	=====	=====	=====	=====	=====	=====	=====	=====
		3538115	0	33055904	12596562	20459342	12447767	6096491

\$/BBLRESV: 25.38 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 11,115,420 RI OIL VAL: 5,443,953  
WI PAYOUT: 4.9 GAS VAL: 1,332,334 GAS VAL: 652,532  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 233.9 D B: 1.000 De/Dt: 16.0 / 10.0 8/8 VALUE: 18,548,870 WI TOTAL: 12,452,380 RI TOTAL: 6,096,490  
GAS: 415.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,252,600  
LAST YR RI VAL: 3,053,540  
LAST YR 8/8 VAL: 8,306,140

LAST YR OIL PROD: 86,343  
LAST YR GAS PROD: 150,707

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1  
RRC#, WELL#.....: 49430 - RRC DIST.: 08 FULL RI DECIMAL = .246508 DEPTH: 12628  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,841	53,640	0	69.16	4.82	4.82	.00	1607171
---	-----	-----	-----	8	27,757	48,276	0	69.16	4.82	4.82	.00	1446459
00	LOVING CO APPRAISAL	1.000000	14,764,330	9	24,981	43,448	0	69.16	4.82	4.82	.00	1301798
01	LOVING COUNTY	1.000000	14,764,330	10	22,483	39,103	0	69.16	4.82	4.82	.00	1171623
81	WINK-LOVING ISD (LOV	1.000000	14,764,330	11	20,235	35,193	0	69.16	4.82	4.82	.00	1054476
				12	18,212	31,674	0	69.16	4.82	4.82	.00	949055
				13	16,391	28,507	0	69.16	4.82	4.82	.00	854160
				14	14,752	25,656	0	69.16	4.82	4.82	.00	768749
				15	13,277	23,090	0	69.16	4.82	4.82	.00	691884
				=====	=====	=====						=====
					470,303	824,676	0					23,869,101

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	396947	0	3486475	705600	2,780,875	2,604,540	1073000
				2	338826	0	3018400	712656	2,305,744	1,894,330	822079
				3	295738	0	2670891	719782	1,951,109	1,406,105	643741
*** PARAMETERS ***				4	264008	0	2404274	726980	1,677,294	1,060,335	512818
				5	238511	0	2191959	734250	1,457,709	808,343	413743
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	216457	0	2002214	741593	1,260,621	613,204	334453
YRS FLAT:	FMVF:	8/8 RES:		7	194811	0	1801982	741594	1,060,388	452,468	266378
				8	175330	0	1621789	741594	880,195	329,449	212156
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.40			9	157796	0	1459594	741594	718,000	235,741	168973
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.40			10	142016	0	1313639	741594	572,045	164,755	134580
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	127815	0	1182291	741594	440,697	111,338	107191
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	115035	0	1064090	741594	322,496	71,469	85373
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	103533	0	957693	741594	216,099	42,010	67998
				14	93178	0	861927	741594	120,333	20,519	54158
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	83859	0	775743	741594	34,149	5,108	43136
-----				=====	=====	=====	=====	=====	=====	=====	=====
672,000					2943860	0	26812961	11015207	15797754	9819714	4939777
-----											

\$/BBLRESV: 24.67	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 8,741,578	RI OIL VAL: 4,397,424	
WI PAYOUT: 4.8	GAS VAL: 1,078,126	GAS VAL: 542,348	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 14,764,330	WI TOTAL: 9,824,560	RI TOTAL: 4,939,770	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 191.6 D B: 1.000 De/Dt: 15.7 / 10.0  
GAS: 346.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,551,390  
LAST YR RI VAL: 2,229,640  
LAST YR 8/8 VAL: 5,781,030

LAST YR OIL PROD: 69,016  
LAST YR GAS PROD: 128,885

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4090 - RAYMORE 1-48 UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49437 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11303  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	96,826	112,798	0	63.94	3.66	3.66	4643291
				2	81,502	94,464	0	64.95	3.69	3.69	3970166
				3	70,372	81,264	0	65.98	3.74	3.74	3482358
				4	61,920	71,305	0	67.03	3.77	3.77	3112873
				5	55,282	63,520	0	68.09	3.82	3.82	2823114
				6	49,754	57,168	0	69.16	3.85	3.85	2580740
				7	44,779	51,451	0	69.16	3.85	3.85	2322687
				8	40,301	46,306	0	69.16	3.85	3.85	2090413
00	LOVING CO APPRAISAL	1.000000	20,285,450	9	36,271	41,675	0	69.16	3.85	3.85	1881377
01	LOVING COUNTY	1.000000	20,285,450	10	32,644	37,508	0	69.16	3.85	3.85	1693244
81	WINK-LOVING ISD (LOV	1.000000	20,285,450	11	29,380	33,757	0	69.16	3.85	3.85	1523941
				12	26,442	30,381	0	69.16	3.85	3.85	1371547
				13	23,798	27,343	0	69.16	3.85	3.85	1234402
				14	21,418	24,609	0	69.16	3.85	3.85	1110952
				=====	=====	=====					=====
					670,689	773,549	0				33,841,105

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	309631	0	4952922	1028475	3,924,447	1553105
				2	261429	0	4231595	1038759	3,192,836	1174268
				3	227946	0	3710304	1049147	2,661,157	911151
				4	201615	0	3314488	1059639	2,254,849	720316
*** PARAMETERS ***				5	181985	0	3005099	1070235	1,934,864	577941
				6	165073	0	2745813	1080937	1,664,876	467329
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				7	148565	0	2471252	1080937	1,390,315	372212
YRS FLAT: FMVF: 8/8 RES:				8	133709	0	2224122	1080937	1,143,185	296446
				9	120337	0	2001714	1080937	920,777	236109
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.31				10	108304	0	1801548	1080937	720,611	188052
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31				11	97473	0	1621414	1080937	540,477	149780
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				12	87725	0	1459272	1080937	378,335	119290
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				13	78953	0	1313355	1080937	232,418	95013
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				14	71058	0	1182010	1080937	101,073	75672
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2193803	0	36034908	14974688	21060220	13338583	6936684
-----	-----	-----	-----							
979,500				\$/BBLRESV: 24.90		EQUIP VAL: 10,203				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 12,526,530		RI OIL VAL: 6,514,379		
				WI PAYOUT: 4.7		GAS VAL: 812,040		GAS VAL: 422,298		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 20,285,450		WI TOTAL: 13,348,770		RI TOTAL: 6,936,680		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 291.8 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 341.0 D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,166,510  
LAST YR RI VAL: 3,735,950  
LAST YR 8/8 VAL: 9,902,460

LAST YR OIL PROD: 106,699  
LAST YR GAS PROD: 190,904

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4087 - MOOSEHEAD 54-1-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11773  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,081	75,183	0	69.16	3.56	3.56	.00	1664041
---	-----	-----	-----	8 <td>28,873<td>67,665<td>0<td>69.16<th>3.56</th><th>3.56</th><th>.00</th><th>1497643</th></td></td></td></td>	28,873 <td>67,665<td>0<td>69.16<th>3.56</th><th>3.56</th><th>.00</th><th>1497643</th></td></td></td>	67,665 <td>0<td>69.16<th>3.56</th><th>3.56</th><th>.00</th><th>1497643</th></td></td>	0 <td>69.16<th>3.56</th><th>3.56</th><th>.00</th><th>1497643</th></td>	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>1497643</th>	3.56	3.56	.00	1497643
00	LOVING CO APPRAISAL	1.000000	16,575,540	9	25,986	60,899	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>1347894</th>	3.56	3.56	.00	1347894
01	LOVING COUNTY	1.000000	16,575,540	10	23,387	54,809	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>1213084</th>	3.56	3.56	.00	1213084
81	WINK-LOVING ISD (LOV	1.000000	16,575,540	11	21,048	49,328	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>1091760</th>	3.56	3.56	.00	1091760
				12	18,943	44,395	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>982573</th>	3.56	3.56	.00	982573
				13	17,049	39,956	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>884332</th>	3.56	3.56	.00	884332
				14	15,344	35,960	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>795893</th>	3.56	3.56	.00	795893
				15	13,810	32,364	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>716325</th>	3.56	3.56	.00	716325
				16	12,429	29,128	0	69.16 <th>3.56</th> <th>3.56</th> <th>.00</th> <th>644692</th>	3.56	3.56	.00	644692
					=====	=====	=====					=====
					510,008	1,195,223	0					25,764,250

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	423662	0	3833454	632625	3,200,829	2,997,864
				2	356471	0	3245268	638951	2,606,317	2,141,272
				3	309340	0	2826444	645340	2,181,104	1,571,856
				4	273181	0	2512067	651794	1,860,273	1,176,009
				5	245738	0	2268266	658311	1,609,955	892,768
				6	223044	0	2071950	664895	1,407,055	684,433
				7	200739	0	1864780	664895	1,199,885	511,991
				8	180666	0	1678309	664895	1,013,414	379,311
				9	162600	0	1510494	664895	845,599	277,636
				10	146340	0	1359424	664895	694,529	200,032
				11	131706	0	1223466	664895	558,571	141,117
				12	118535	0	1101108	664895	436,213	96,669
				13	106683	0	991015	664895	326,120	63,398
				14	96013	0	891906	664895	227,011	38,710
				15	86412	0	802737	664895	137,842	20,618
				16	77772	0	722464	664895	57,569	7,553
				=====	=====	=====	=====	=====	=====	=====
					3138902	0	28903152	10540866	18362286	11201237

\$/BBLRESV: 26.10 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 9,984,771 RI OIL VAL: 4,786,539  
WI PAYOUT: 4.8 GAS VAL: 1,216,454 GAS VAL: 583,149  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 215.5 D B: 1.000 De/Dt: 18.0 / 10.0 8/8 VALUE: 16,575,540 WI TOTAL: 11,205,850 RI TOTAL: 5,369,690  
GAS: 505.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,278,130  
LAST YR RI VAL: 3,283,400  
LAST YR 8/8 VAL: 9,561,530

LAST YR OIL PROD: 81,911  
LAST YR GAS PROD: 172,715

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1  
RRC#, WELL#.....: 49504 - RRC DIST.: 08 FULL RI DECIMAL = .246500 DEPTH: 12439  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,540,720	1	52,293	104,660	0	63.94	6.33	6.33	.00	2519413
01	LOVING COUNTY	1.000000	10,540,720	2	43,838	87,828	0	64.95	6.40	6.40	.00	2145424
81	WINK-LOVING ISD (LOV	1.000000	10,540,720	3	37,739	75,668	0	65.98	6.46	6.46	.00	1876230
				4	33,132	66,468	0	67.03	6.53	6.53	.00	1673401
				5	29,529	59,264	0	68.09	6.60	6.60	.00	1515009
				6	26,576	53,338	0	69.16	6.67	6.67	.00	1384930
				7	23,918	48,004	0	69.16	6.67	6.67	.00	1246416
				8	21,526	43,204	0	69.16	6.67	6.67	.00	1121764
				9	19,373	38,884	0	69.16	6.67	6.67	.00	1009567
				10	17,436	34,996	0	69.16	6.67	6.67	.00	908626
				11	15,692	31,496	0	69.16	6.67	6.67	.00	817742
					=====	=====	=====					=====
					321,052	643,810	0					16,218,522

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	499192	0	3018605	855750	2,162,855	2,025,708	928967
				2	423542	0	2568966	864307	1,704,659	1,400,497	699642
				3	368322	0	2244552	872951	1,371,601	988,472	540961
				4	327046	0	2000447	881680	1,118,767	707,251	426667
				5	294726	0	1809735	890497	919,238	509,745	341582
				6	268069	0	1652999	899402	753,597	366,571	276108
				7	241261	0	1487677	899403	588,274	251,016	219906
				8	217137	0	1338901	899403	439,498	164,500	175142
				9	195425	0	1204992	899403	305,589	100,334	139492
				10	175884	0	1084510	899403	185,107	53,312	111101
				11	158294	0	976036	899403	76,633	19,361	88488
					=====	=====	=====	=====	=====	=====	=====
					3168898	0	19387420	9761602	9625818	6586767	3948056

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 7.46										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.46										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
815,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 158.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 316.0 D B: 1.000 De/Dt: 17.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,275,570  
LAST YR RI VAL: 1,156,210  
LAST YR 8/8 VAL: 2,431,780

LAST YR OIL PROD: 53,929  
LAST YR GAS PROD: 122,558

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4218 - SILVERTIP 76-14 UNIT U FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,316	30,978	0	69.16	6.56	6.56	.00	1676231
---	-----	-----	-----	8 <td>29,084<th>27,820</th><th>0</th><th>69.16</th><th>6.56</th><th>6.56</th><th>.00</th><th>1508587</th></td>	29,084 <th>27,820</th> <th>0</th> <th>69.16</th> <th>6.56</th> <th>6.56</th> <th>.00</th> <th>1508587</th>	27,820	0	69.16	6.56	6.56	.00	1508587
00	LOVING CO APPRAISAL	1.000000	15,544,880	9	26,176	25,038	0	69.16	6.56	6.56	.00	1357749
01	LOVING COUNTY	1.000000	15,544,880	10	23,558	22,534	0	69.16	6.56	6.56	.00	1221953
81	WINK-LOVING ISD (LOV	1.000000	15,544,880	11	21,202	20,281	0	69.16	6.56	6.56	.00	1099748
				12	19,082	18,253	0	69.16	6.56	6.56	.00	989783
				13	17,174	16,428	0	69.16	6.56	6.56	.00	890815
				14	15,457	14,785	0	69.16	6.56	6.56	.00	801755
				15	13,911	13,307	0	69.16	6.56	6.56	.00	721564
					=====	=====	=====					=====
					491,695	537,389	0					24,841,339

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	455564	0	684075	2,966,491	2,778,385	1144721
				2	338868	0	690915	2,427,586	1,994,431	865384
				3	270740	0	697825	2,042,365	1,471,871	672918
				4	226537	0	704803	1,750,867	1,106,846	533674
				5	195356	0	711851	1,520,945	843,409	429412
				6	171910	0	718969	1,315,437	639,867	346249
				7	152412	0	718970	1,109,673	473,497	275424
				8	136874	0	718970	926,491	346,776	219318
				9	123187	0	718970	761,966	250,176	174681
				10	110867	0	718970	613,850	176,795	139125
				11	99783	0	718970	480,561	121,409	110809
				12	89805	0	718970	360,618	79,916	88253
				13	80826	0	718970	252,671	49,119	70291
				14	72742	0	718970	155,527	26,520	55985
				15	65470	0	718970	68,064	10,181	44590
				=====	=====	=====	=====	=====	=====	=====
					2590941	0	10679168	16753112	10369198	5170834

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
651,500  
\$/BBLRESV: 25.46 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 9,389,838 RI OIL VAL: 4,682,454  
WI PAYOUT: 4.8 GAS VAL: 979,350 GAS VAL: 488,375  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,544,880 WI TOTAL: 10,374,050 RI TOTAL: 5,170,830

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 198.7 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 321.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,723,720  
LAST YR RI VAL: 2,752,110  
LAST YR 8/8 VAL: 7,475,830

LAST YR OIL PROD: 76,642  
LAST YR GAS PROD: 136,758

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4204 - LAW DOG 29-41 UNIT FULL WI DECIMAL = .758321 #WELLS: 1  
RRC#, WELL#.....: 49571 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	100,369	166,211	0	63.94	2.15	2.15	4866596
				2	82,007	138,058	0	64.95	2.18	2.18	4039087
				3	69,337	118,076	0	65.98	2.20	2.20	3469209
				4	60,062	103,150	0	67.03	2.22	2.22	3052967
				5	52,974	91,581	0	68.09	2.25	2.25	2735264
				6	47,389	82,345	0	69.16	2.27	2.27	2485339
				7	42,650	74,111	0	69.16	2.27	2.27	2236800
				8	38,385	66,700	0	69.16	2.27	2.27	2013120
00	LOVING CO APPRAISAL	1.000000	19,854,260	9	34,547	60,030	0	69.16	2.27	2.27	1811834
01	LOVING COUNTY	1.000000	19,854,260	10	31,092	54,027	0	69.16	2.27	2.27	1630635
81	WINK-LOVING ISD (LOV	1.000000	19,854,260	11	27,983	48,624	0	69.16	2.27	2.27	1467582
				12	25,185	43,762	0	69.16	2.27	2.27	1320839
				13	22,667	39,386	0	69.16	2.27	2.27	1188782
				14	20,400	35,447	0	69.16	2.27	2.27	1069888
				=====			=====	=====			=====
				655,047			1,121,508	0			33,387,942

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	270989	0	5137585	1008000	4,129,585	3,867,728
				2	228229	0	4267316	1018080	3,249,236	2,669,475
				3	196987	0	3666196	1028260	2,637,936	1,901,081
				4	173650	0	3226617	1038543	2,188,074	1,383,234
				5	156258	0	2891522	1048929	1,842,593	1,021,773
				6	141748	0	2627087	1059418	1,567,669	762,562
				7	127574	0	2364374	1059418	1,304,956	556,825
				8	114817	0	2127937	1059418	1,068,519	399,936
				9	103335	0	1915169	1059418	855,751	280,969
				10	93001	0	1723636	1059418	664,218	191,302
				11	83701	0	1551283	1059418	491,865	124,265
				12	75331	0	1396170	1059418	336,752	74,627
				13	67799	0	1256581	1059418	197,163	38,329
				14	61018	0	1130906	1059418	71,488	12,191
				=====			=====	=====	=====	=====
				1894437			0	35282379	14676574	20605805

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1894437	0	35282379	14676574	20605805	13284297	6564879
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960,000				\$/BBLRESV: 25.31	EQUIP VAL: 5,102			
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,571,010	RI OIL VAL: 6,212,384		
				WI PAYOUT: 4.6	GAS VAL: 713,274	GAS VAL: 352,488		
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 19,854,260	WI TOTAL: 13,289,390	RI TOTAL: 6,564,870		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 308.1 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 505.0 D B: 1.000 De/Dt: 18.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,175,480  
LAST YR RI VAL: 3,457,810  
LAST YR 8/8 VAL: 9,633,290

LAST YR OIL PROD: 125,847  
LAST YR GAS PROD: 208,388

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4197 - GUADALUPE 29-4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	58,783	108,963	0	63.94	2.24	2.24	.00	2818939
				2	49,277	94,276	0	64.95	2.27	2.27	.00	2400406
				3	42,422	83,085	0	65.98	2.28	2.28	.00	2099253
				4	37,244	74,269	0	67.03	2.31	2.31	.00	1872349
				5	33,192	66,842	0	68.09	2.34	2.34	.00	1695032
				6	29,873	60,158	0	69.16	2.36	2.36	.00	1549513
				7	26,886	54,142	0	69.16	2.36	2.36	.00	1394577
				8	24,197	48,728	0	69.16	2.36	2.36	.00	1255098
00	LOVING CO APPRAISAL	1.000000	11,281,040	9	21,777	43,855	0	69.16	2.36	2.36	.00	1129573
01	LOVING COUNTY	1.000000	11,281,040	10	19,599	39,470	0	69.16	2.36	2.36	.00	1016600
81	WINK-LOVING ISD (LOV	1.000000	11,281,040	11	17,639	35,523	0	69.16	2.36	2.36	.00	914935
				12	15,875	31,971	0	69.16	2.36	2.36	.00	823436
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					376,764	741,282	0					18,969,711

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	183058	0	3001997	756000	2,245,997	2,103,579	941346
2	160505	0	2560911	763560	1,797,351	1,476,650	710652
3	142075	0	2241328	771195	1,470,133	1,059,480	550411
4	128671	0	2001020	778907	1,222,113	772,582	434868
5	117308	0	1812340	786697	1,025,643	568,750	348550
6	106480	0	1655993	794563	861,430	419,025	281844
7	95831	0	1490408	794564	695,844	296,916	224481
8	86249	0	1341347	794564	546,783	204,656	178784
9	77623	0	1207196	794564	412,632	135,480	142393
10	69862	0	1086462	794564	291,898	84,070	113408
11	62876	0	977811	794564	183,247	46,296	90327
12	56589	0	880025	794564	85,461	18,939	71939
	=====	=====	=====	=====	=====	=====	=====
	1287127	0	20256838	9418306	10838532	7186423	4089003

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
720,000  
-----

\$/BBLRESV: 23.82 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 6,729,790 RI OIL VAL: 3,829,184  
WI PAYOUT: 4.4 GAS VAL: 456,625 GAS VAL: 259,815  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 11,281,040 WI TOTAL: 7,192,040 RI TOTAL: 4,089,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.6 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 323.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,314,020  
LAST YR RI VAL: 2,105,090  
LAST YR 8/8 VAL: 5,419,110

LAST YR OIL PROD: 74,817  
LAST YR GAS PROD: 147,063

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4222 - SPITFIRE 29-39 FULL WI DECIMAL = .757173 #WELLS: 1  
RRC#, WELL#.....: 49668 - RRC DIST.: 08 FULL RI DECIMAL = .242827 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,999,470	1	48,379	75,159	0	63.94	3.75	3.75	.00	2342204
01	LOVING COUNTY	1.000000	7,999,470	2	39,362	60,465	0	64.95	3.80	3.80	.00	1935760
81	WINK-LOVING ISD (LOV	1.000000	7,999,470	3	33,188	50,587	0	65.98	3.83	3.83	.00	1658015
				4	28,689	43,487	0	67.03	3.88	3.88	.00	1456062
				5	25,263	38,135	0	68.09	3.92	3.92	.00	1302457
				6	22,570	33,958	0	69.16	3.96	3.96	.00	1181903
				7	20,313	30,562	0	69.16	3.96	3.96	.00	1063712
				8	18,282	27,506	0	69.16	3.96	3.96	.00	957357
				9	16,454	24,755	0	69.16	3.96	3.96	.00	861632
				10	14,809	22,280	0	69.16	3.96	3.96	.00	775489
					=====	=====	=====					=====
					267,309	406,894	0					13,534,591

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	213406	0	2555610	756000	1,799,610	1,685,497	771005
				2	173973	0	2109733	763560	1,346,173	1,105,975	563267
				3	146701	0	1804716	771195	1,033,521	744,827	426395
				4	127757	0	1583819	778907	804,912	508,841	331158
				5	113189	0	1415646	786697	628,949	348,771	261941
				6	101820	0	1283723	794563	489,160	237,942	210207
				7	91637	0	1155349	794564	360,785	153,947	167421
				8	82474	0	1039831	794564	245,267	91,801	133343
				9	74226	0	935858	794564	141,294	46,391	106204
				10	66804	0	842293	794564	47,729	13,747	84590
					=====	=====	=====	=====	=====	=====	=====
					1191987	0	14726578	7829178	6897400	4937739	3055531

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.43	\$/BBLRESV: 22.42	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.43	\$/BBLPROD: 0	WI OIL VAL: 4,538,069
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 399,666
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 148.9 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: 233.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,672,980  
LAST YR RI VAL: 1,723,510  
LAST YR 8/8 VAL: 4,396,490

LAST YR OIL PROD: 71,934  
LAST YR GAS PROD: 99,583

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4212 - SILVERTIP UNIT Y FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49864 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,336	41,397	0	69.16	5.01	5.01	.00	1054828
---	-----	-----	-----	8	18,302	37,257	0	69.16	5.01	5.01	.00	949325
00	LOVING CO APPRAISAL	1.000000	9,016,280	9	16,472	33,531	0	69.16	5.01	5.01	.00	854403
01	LOVING COUNTY	1.000000	9,016,280	10	14,825	30,178	0	69.16	5.01	5.01	.00	768973
81	WINK-LOVING ISD (LOV	1.000000	9,016,280		=====	=====	=====					=====
					275,427	548,217	0					13,801,731

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	357422	0	2865804	778575	2,087,229	1,954,878	898639	
				2	292079	0	2310140	786360	1,523,780	1,251,891	641064	
				3	247768	0	1945351	794224	1,151,127	829,582	477726	
				4	215730	0	1687508	802167	885,341	559,685	366735	
				5	191483	0	1495492	810188	685,304	380,021	287613	
				6	172834	0	1347223	818290	528,933	257,288	229293	
				7	155549	0	1210377	818291	392,086	167,304	182303	
				8	139993	0	1089318	818291	271,027	101,443	145191	
*** PARAMETERS ***				9	125993	0	980396	818291	162,105	53,224	115641	
				10	113394	0	882367	818291	64,076	18,454	92104	
					=====	=====	=====	=====	=====	=====	=====	
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28							
YRS FLAT:		FMVF:		8/8 RES:		2012245	0	15813976	8062968	7751008	5573770	3436309

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.60 \$/BBLRESV: 23.55 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60 \$/BBLPROD: 0 WI OIL VAL: 4,864,536 RI OIL VAL: 2,999,056  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 709,229 GAS VAL: 437,250  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 9,016,280 WI TOTAL: 5,579,970 RI TOTAL: 3,436,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
741,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 163.8 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 310.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,169,350  
LAST YR RI VAL: 2,086,630  
LAST YR 8/8 VAL: 5,255,980

LAST YR OIL PROD: 66,298  
LAST YR GAS PROD: 124,318

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4201 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 50254 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 38,710,060  
01 LOVING COUNTY 1.000000 38,710,060  
81 WINK-LOVING ISD (LOV 1.000000 38,710,060

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 288,240 865,456 0 63.94 4.00 4.00 .00 13822549  
2 205,134 626,299 0 64.95 4.03 4.03 .00 9992590  
3 158,283 487,985 0 65.98 4.08 4.08 .00 7832634  
4 128,332 398,179 0 67.03 4.12 4.12 .00 6451570  
5 107,597 335,355 0 68.09 4.17 4.17 .00 5494710  
6 91,457 285,052 0 69.16 4.21 4.21 .00 4743875

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 2596368 0 16418917 4629473 11,789,444 11,090,565 5171466  
2 1892989 0 11885579 4675767 7,209,812 6,002,168 3342501  
3 1493234 0 9325868 4722525 4,603,343 3,391,375 2341663  
4 1230373 0 7681943 4769751 2,912,192 1,898,662 1722214  
5 1048823 0 6543533 4817448 1,726,085 995,882 1309819  
6 900052 0 5643927 4865623 778,304 397,394 1008701  
=====

9161839 0 57499767 28480587 29019180 23776046 14896364  
\$/BBLRESV: 27.22 EQUIP VAL: 37,686  
\$/BBLPROD: 0 WI OIL VAL: 19,987,642 RI OIL VAL: 12,522,822  
WI PAYOUT: 3.1 GAS VAL: 3,788,380 GAS VAL: 2,373,527  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 38,710,060 WI TOTAL: 23,813,710 RI TOTAL: 14,896,350  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,409,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 967.0 D B: .900 De/Dt: 32.6 / 15.0  
GAS: 2,870.0 D B: .900 De/Dt: 31.1 / 15.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,133,710  
LAST YR RI VAL: 8,481,720  
LAST YR 8/8 VAL: 23,615,430

LAST YR OIL PROD: 503,158  
LAST YR GAS PROD: 1,508,022

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4215 - SILVERTIP 76-11 UNIT J FULL WI DECIMAL = .753488 #WELLS: 1  
RRC#, WELL#.....: 50267 - RRC DIST.: 08 FULL RI DECIMAL = .246512 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	61,502	107,720	0	63.94	4.19	4.19	2963045
				2	51,608	85,054	0	64.95	4.24	4.24	2525646
				3	44,462	70,287	0	65.98	4.28	4.28	2210434
				4	39,057	59,896	0	67.03	4.32	4.32	1972625
				5	34,824	52,186	0	68.09	4.37	4.37	1786645
				6	31,342	46,235	0	69.16	4.41	4.41	1633270
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,208	41,504	0	69.16	4.41	4.41	1469954
---	-----	-----	-----	8	25,387	37,354	0	69.16	4.41	4.41	1322948
00	LOVING CO APPRAISAL	1.000000	13,055,010	9	22,848	33,619	0	69.16	4.41	4.41	1190637
01	LOVING COUNTY	1.000000	13,055,010	10	20,563	30,257	0	69.16	4.41	4.41	1071563
81	WINK-LOVING ISD (LOV	1.000000	13,055,010	11	18,507	27,231	0	69.16	4.41	4.41	964423
				12	16,656	24,508	0	69.16	4.41	4.41	867965
				13	14,990	22,057	0	69.16	4.41	4.41	781147
				14	13,491	19,851	0	69.16	4.41	4.41	703033
				=====	=====	=====					=====
				423,445	657,759	0					21,463,335

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	340084	0	3303129	705600	2,597,529	2,432,820
				2	271730	0	2797376	712656	2,084,720	1,712,743
				3	226671	0	2437105	719782	1,717,323	1,237,623
				4	194966	0	2167591	726980	1,440,611	910,711
*** PARAMETERS ***				5	171835	0	1958480	734250	1,224,230	678,872
				6	153633	0	1786903	741593	1,045,310	508,470
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	137913	0	1607867	741594	866,273	369,639
YRS FLAT:	FMVF:	8/8 RES:		8	124123	0	1447071	741594	705,477	264,053
				9	111712	0	1302349	741594	560,755	184,112
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.94			10	100540	0	1172103	741594	430,509	123,991
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.94			11	90485	0	1054908	741594	313,314	79,155
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	81437	0	949402	741594	207,808	46,053
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	73293	0	854440	741594	112,846	21,937
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	65963	0	768996	741594	27,402	4,673
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2144385	0	23607720	10273613	13334107	8574852	4475067

672,000	\$/BBLRESV: 24.43	EQUIP VAL: 5,102	
	\$/BBLPROD: 0	WI OIL VAL: 7,795,955	RI OIL VAL: 4,068,574
	WI PAYOUT: 4.6	GAS VAL: 778,888	GAS VAL: 406,488
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	13,055,010	WI TOTAL: 8,579,950	RI TOTAL: 4,475,060

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.7 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 338.0 D B: 1.000 De/Dt: 23.3 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,393,710  
LAST YR RI VAL: 1,608,030  
LAST YR 8/8 VAL: 4,001,740

LAST YR OIL PROD: 71,762  
LAST YR GAS PROD: 133,104

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 6  
RRC#, WELL#.....: 50304 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	51,939,310	1	332,352	1,296,022	0	63.94	3.48	3.48	.00	16325657
01	LOVING COUNTY	1.000000	51,939,310	2	258,608	1,034,030	0	64.95	3.53	3.53	.00	12903896
81	WINK-LOVING ISD (LOV	1.000000	51,939,310	3	211,719	860,355	0	65.98	3.56	3.56	.00	10731783
				4	179,250	736,715	0	67.03	3.60	3.60	.00	9230562
				5	155,428	644,186	0	68.09	3.63	3.63	.00	8130408
				6	137,204	572,326	0	69.16	3.68	3.68	.00	7289899
				7	122,804	514,905	0	69.16	3.68	3.68	.00	6524801
				8	110,524	463,415	0	69.16	3.68	3.68	.00	5872342
					=====	=====	=====					=====
												77,009,348

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3464905	0	19790562	6249600	13,540,962	12,682,330	5616269
				2	2804191	0	15708087	6312096	9,395,991	7,719,464	3944909
				3	2353030	0	13084813	6375216	6,709,597	4,835,404	2908034
				4	2037519	0	11268081	6438969	4,829,112	3,052,820	2216190
				5	1796460	0	9926868	6503358	3,423,510	1,898,438	1727776
				6	1618047	0	8907946	6568392	2,339,554	1,138,029	1372080
				7	1455709	0	7980510	6568393	1,412,117	602,551	1087813
				8	1310140	0	7182482	6568393	614,089	229,847	866386
					=====	=====	=====	=====	=====	=====	=====
					16840001	0	93849349	51584417	42264932	32158883	19739457

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.78 EQUIP VAL: 41,019  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 26,388,390 RI OIL VAL: 16,197,468  
WI PAYOUT: 3.5 GAS VAL: 5,770,461 GAS VAL: 3,541,969  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,952,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,052.9 D B: 1.000 De/Dt: 24.7 / 10.0  
GAS: 4,039.0 D B: 1.000 De/Dt: 22.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,904,770  
LAST YR RI VAL: 14,389,880  
LAST YR 8/8 VAL: 39,294,650

LAST YR OIL PROD: 452,020  
LAST YR GAS PROD: 1,703,179

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4216 - SILVERTIP 76-12 UNIT K FULL WI DECIMAL = .753491 #WELLS: 1  
RRC#, WELL#.....: 50306 - RRC DIST.: 08 FULL RI DECIMAL = .246509 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 41,614	107,524	0	63.94	3.43	3.43	.00	2004888
ALT JOB#:	2 33,894	88,307	0	64.95	3.47	3.47	.00	1658747
ALT LSE#:	3 28,597	74,927	0	65.98	3.50	3.50	.00	1421709
ALT RRC#:	=====	=====	=====					=====
	104,105	270,758	0					5,085,344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,533,740	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,533,740	1	277893	0	2282781	1575023	707,758	662,879
81	WINK-LOVING ISD (LOV	1.000000	2,533,740	2	230889	0	1889636	1590773	298,863	245,537
				3	197599	0	1619308	1606680	12,628	9,101
				=====	=====	=====	=====	=====	=====	=====
				706381	0	5791725	4772476	1019249	917517	1607501
				\$/BBLRESV: 10.27 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 805,613 RI OIL VAL: 1,411,444						
				WI PAYOUT: 1.7 GAS VAL: 111,903 GAS VAL: 196,056						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,533,740 WI TOTAL: 926,240 RI TOTAL: 1,607,500						

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 128.0 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: 329.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,769,320  
LAST YR RI VAL: 1,189,310  
LAST YR 8/8 VAL: 2,958,630

LAST YR OIL PROD: 30,086  
LAST YR GAS PROD: 58,879

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4219 - SILVERTIP 76-14 UNIT V FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50400 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	9,430,050	1	61,111	262,679	0	63.94	2.46	2.46	.00
01	LOVING COUNTY	1.000000	9,430,050	2	51,021	213,078	0	64.95	2.49	2.49	.00
81	WINK-LOVING ISD (LOV	1.000000	9,430,050	3	43,792	179,268	0	65.98	2.51	2.51	.00
				4	38,362	154,734	0	67.03	2.54	2.54	.00
				5	34,132	136,113	0	68.09	2.56	2.56	.00
				6	30,719	121,492	0	69.16	2.59	2.59	.00
				7	27,647	109,343	0	69.16	2.59	2.59	.00
				8	24,882	98,409	0	69.16	2.59	2.59	.00
				=====	=====	=====					=====
											15,572,649

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	484643	0	3415221	1323000	2,092,221	1,959,553	1070922
2	397923	0	2883283	1336230	1,547,053	1,271,012	800111
3	337472	0	2504519	1349592	1,154,927	832,322	615043
4	294768	0	2223322	1363087	860,235	543,814	483180
5	261337	0	2004373	1376718	627,655	348,053	385481
6	235998	0	1829393	1390486	438,907	213,497	311357
7	212399	0	1646449	1390486	255,963	109,219	247983
8	191159	0	1481788	1390486	91,302	34,173	197503
	=====	=====	=====	=====	=====	=====	=====
	2415699	0	17988348	10920085	7068263	5311643	4111580

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.67 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,598,327 RI OIL VAL: 3,559,424  
WI PAYOUT: 3.6 GAS VAL: 713,311 GAS VAL: 552,152  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,260,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.1 D B: 1.000 De/Dt: 17.9 / 10.0  
GAS: 810.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,024,730  
LAST YR RI VAL: 1,263,370  
LAST YR 8/8 VAL: 2,288,100

LAST YR OIL PROD: 71,985  
LAST YR GAS PROD: 253,037

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4213 - SILVERTIP UNIT Z FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50477 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,793	53,477	0	69.16	4.34	4.34	.00	1441623
---	-----	-----	-----	8	25,014	48,129	0	69.16	4.34	4.34	.00	1297476
00	LOVING CO APPRAISAL	1.000000	12,702,570	9	22,513	43,316	0	69.16	4.34	4.34	.00	1167749
01	LOVING COUNTY	1.000000	12,702,570	10	20,262	38,984	0	69.16	4.34	4.34	.00	1050990
81	WINK-LOVING ISD (LOV	1.000000	12,702,570	11	18,236	35,086	0	69.16	4.34	4.34	.00	945901
				12	16,412	31,577	0	69.16	4.34	4.34	.00	851290
				13	14,771	28,419	0	69.16	4.34	4.34	.00	766172
					=====	=====	=====					=====
					408,473	791,234	0					20,581,212

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	381980	0	3398541	806400	2,592,141	2,427,774	1065692
2	317845	0	2855230	814464	2,040,766	1,676,632	792326
3	272473	0	2472180	822608	1,649,572	1,188,797	607102
4	239018	0	2188083	830835	1,357,248	858,011	475521
5	213818	0	1969314	839143	1,130,171	626,714	378739
6	193409	0	1795206	847534	947,672	460,976	305538
7	174068	0	1615691	847534	768,157	327,772	243350
8	156660	0	1454136	847534	606,602	227,045	193817
9	140994	0	1308743	847534	461,209	151,428	154371
10	126893	0	1177883	847534	330,349	95,144	122952
11	114205	0	1060106	847534	212,572	53,705	97929
12	102783	0	954073	847534	106,539	23,610	77992
13	92504	0	858676	847534	11,142	2,166	62120
	=====	=====	=====	=====	=====	=====	=====
	2526650	0	23107862	10893722	12214140	8119774	4577449

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.61	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,231,942
768,000				WI PAYOUT: 4.4	GAS VAL: 887,824
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 12,702,570	WI TOTAL: 8,125,120
					RI TOTAL: 4,577,450

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 191.5 D B: 1.000 De/Dt: 18.7 / 10.0  
GAS: 378.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,786,310  
LAST YR RI VAL: 1,889,250  
LAST YR 8/8 VAL: 4,675,560

LAST YR OIL PROD: 74,815  
LAST YR GAS PROD: 145,277

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26 FULL WI DECIMAL = .752250 #WELLS: 1  
RRC#, WELL#.....: 50505 - RRC DIST.: 08 FULL RI DECIMAL = .247750 DEPTH: 12310  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,084	91,888	0	63.94	2.37	2.37	.00	1879896
ALT JOB#:	UNIT.....:	2	31,639	73,465	0	64.95	2.40	2.40	.00	1545838
ALT LSE#:	EOR.....:	3	26,579	61,209	0	65.98	2.42	2.42	.00	1319208
ALT RRC#:	GRAPH.....:	4	22,918	52,464	0	67.03	2.45	2.45	.00	1155602
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			120,220	279,026	0					5,900,544

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,028,090	1	163821	0	2043717	1206975	836,742	783,684	633189
01	LOVING COUNTY	1.000000	3,028,090	2	132634	0	1678472	1219044	459,428	377,451	460203
81	WINK-LOVING ISD (LOV	1.000000	3,028,090	3	111428	0	1430636	1231235	199,401	143,702	347122
				4	96692	0	1252294	1243547	8,747	5,530	268897
				=====	=====	=====	=====	=====	=====	=====	=====
					504575	0	6405119	4900801	1504318	1310367	1709411

\$/BBLRESV:	13.35	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,207,140
WI PAYOUT:	2.1	GAS VAL:	103,225
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,028,090	WI TOTAL:	1,318,680
		RI TOTAL:	1,709,410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,149,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	120.7 D	B: 1.000	De/Dt: 20.9 / 10.0
GAS:	286.0 D	B: 1.000	De/Dt: 22.1 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,390  
LAST YR RI VAL: 851,330  
LAST YR 8/8 VAL: 1,656,720

LAST YR OIL PROD: 47,225  
LAST YR GAS PROD: 77,189

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4198 - HALEY J E 28-33 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50521 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,151	40,390	0	63.94	1.35	1.35	.00	1206116
ALT JOB#:	UNIT.....:	2	21,085	33,000	0	64.95	1.37	1.37	.00	1027103
ALT LSE#:	EOR.....:	3	18,150	27,903	0	65.98	1.37	1.37	.00	898153
ALT RRC#:	GRAPH.....:	4	15,935	24,168	0	67.03	1.39	1.39	.00	801092
		5	14,200	21,318	0	68.09	1.41	1.41	.00	725159
		6	12,780	19,069	0	69.16	1.42	1.42	.00	662899
		7	11,502	17,162	0	69.16	1.42	1.42	.00	596609
		8	10,352	15,446	0	69.16	1.42	1.42	.00	536958

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	129,155	198,456	0				6,454,089
00	LOVING CO APPRAISAL	1.000000	3,410,470							
01	LOVING COUNTY	1.000000	3,410,470							
81	WINK-LOVING ISD (LOV	1.000000	3,410,470							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	40895	0	1247011	504000	743,011	695,896	391030
	2	33908	0	1061011	509040	551,971	453,483	294431
	3	28670	0	926823	514130	412,693	297,416	227603
	4	25195	0	826287	519271	307,016	194,086	179571
	5	22544	0	747703	524463	223,240	123,792	143799
	6	20308	0	683207	529708	153,499	74,666	116279
	7	18278	0	614887	529709	85,178	36,345	92612
	8	16450	0	553408	529709	23,699	8,870	73761
		206248	0	6660337	4160030	2500307	1884554	1519086

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.85	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,826,195
			WI PAYOUT: 3.6	RI OIL VAL: 1,472,044
			RI PAYOUT: 4.7	GAS VAL: 58,357
				PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.59			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 124.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 959,540  
LAST YR RI VAL: 843,970  
LAST YR 8/8 VAL: 1,803,510

LAST YR OIL PROD: 33,091  
LAST YR GAS PROD: 53,101

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4352 - SILVERTIP 76-9 UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 50963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12688  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	552,066	2,489,653	0	63.94	5.97	5.97	.00	26474325
				2	424,638	1,996,706	0	64.95	6.04	6.04	.00	20685179
				3	345,139	1,667,064	0	65.98	6.10	6.10	.00	17079203
				4	290,765	1,430,999	0	67.03	6.16	6.16	.00	14617483
				5	251,212	1,253,570	0	68.09	6.22	6.22	.00	12828769
				6	221,146	1,115,326	0	69.16	6.29	6.29	.00	11470843
				7	197,510	1,003,793	0	69.16	6.29	6.29	.00	10244844
				8	177,759	903,414	0	69.16	6.29	6.29	.00	9220359
00	LOVING CO APPRAISAL	1.000000	138,617,670	9	159,983	813,073	0	69.16	6.29	6.29	.00	8298318
01	LOVING COUNTY	1.000000	138,617,670	10	143,985	731,766	0	69.16	6.29	6.29	.00	7468502
81	WINK-LOVING ISD (LOV	1.000000	138,617,670	11	129,587	658,589	0	69.16	6.29	6.29	.00	6721678
				12	116,628	592,730	0	69.16	6.29	6.29	.00	6049494
				13	104,965	533,457	0	69.16	6.29	6.29	.00	5444535
				14	94,469	480,111	0	69.16	6.29	6.29	.00	4900107
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,209,852	15,670,251	0					161,503,639

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	11147421	0	37621746	6508425	31,113,321	29,140,425	11797176
2	9045078	0	29730257	6573509	23,156,748	19,024,889	8250146
3	7626818	0	24706021	6639244	18,066,777	13,020,184	6067140
4	6611215	0	21228698	6705636	14,523,062	9,181,044	4613491
5	5847904	0	18676673	6772692	11,903,981	6,601,114	3591898
6	5261550	0	16732393	6840418	9,891,975	4,811,753	2847797
7	4735393	0	14980237	6840419	8,139,818	3,473,260	2256273
8	4261856	0	13482215	6840419	6,641,796	2,485,958	1797000
9	3835672	0	12133990	6840419	5,293,571	1,738,038	1431244
10	3452106	0	10920608	6840419	4,080,189	1,175,136	1139929
11	3106894	0	9828572	6840419	2,988,153	754,927	907930
12	2796204	0	8845698	6840419	2,005,279	444,390	723106
13	2516583	0	7961118	6840419	1,120,699	217,864	575934
14	2264924	0	7165031	6840419	324,612	55,353	458705
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 7.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.04  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	72509618	0	234013257	94763276	139249981	92124335	46457769
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6,198,500				\$/BBLRESV: 26.41		EQUIP VAL: 35,711				
				\$/BBLPROD: 0		WI OIL VAL: 63,579,333		RI OIL VAL: 32,062,690		
				WI PAYOUT: 4.4		GAS VAL: 28,544,909		GAS VAL: 14,395,033		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 138,617,670		WI TOTAL: 92,159,950		RI TOTAL: 46,457,720		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,762.5 D B: 1.000 De/Dt: 25.8 / 10.0  
GAS: 7,733.0 D B: 1.000 De/Dt: 21.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,052,440  
LAST YR RI VAL: 13,646,570  
LAST YR 8/8 VAL: 41,699,010

LAST YR OIL PROD: 970,876  
LAST YR GAS PROD: 2,862,653

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4211 - RAYMORE 1-46 STATE UNIT 4 FULL WI DECIMAL = .754005 #WELLS: 1  
RRC#, WELL#.....: 50981 - RRC DIST.: 08 FULL RI DECIMAL = .245995 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,850	48,920	0	63.94	2.42	2.42	.00	1149834
ALT JOB#:	2 19,167	34,797	0	64.95	2.45	2.45	.00	938658
ALT LSE#:	3 16,024	27,027	0	65.98	2.48	2.48	.00	797182
ALT RRC#:	=====	=====	=====					=====
	59,041	110,744	0					2,885,674

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,443,380	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,443,380	1	89264	0	1239098	806400	432,698	405,261
81	WINK-LOVING ISD (LOV	1.000000	1,443,380	2	64281	0	1002939	814464	188,475	154,845
				3	50539	0	847721	822608	25,113	18,098
				=====	=====	=====	=====	=====	=====	=====
				204084	0	3089758	2443472	646286	578204	856450
				\$/BBLRESV: 12.13 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 540,012 RI OIL VAL: 799,880						
				WI PAYOUT: 1.8 GAS VAL: 38,191 GAS VAL: 56,569						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,443,380 WI TOTAL: 586,930 RI TOTAL: 856,450						

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
768,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.0 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 165.0 D B: 1.000 De/Dt: 33.1 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 357,260  
LAST YR RI VAL: 502,930  
LAST YR 8/8 VAL: 860,190

LAST YR OIL PROD: 35,067  
LAST YR GAS PROD: 89,297

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....	4308 - WAR ADMIRAL 28-4 UNIT D	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....	51581 - RRC DIST...: 08	FULL RI DECIMAL =	.250000	DEPTH:	12129

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	92,837	112,905	0	64.95	3.89	3.89	.00	4522322
ALT JOB#:	UNIT.....:	3	79,055	91,175	0	65.98	3.93	3.93	.00	3912037
ALT LSE#:	GEOR.....:	4	68,840	76,471	0	67.03	3.97	3.97	.00	3460759
ALT RRC#:	GRAPH.....:	5	60,967	65,858	0	68.09	4.02	4.02	.00	3113432

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	49,239	51,558	0	69.16	4.06	4.06	.00	2554027
---	-----	-----	-----	8	44,315	46,402	0	69.16	4.06	4.06	.00	2298619
00	LOVING CO APPRAISAL	1.000000	19,743,420	9	39,884	41,762	0	69.16	4.06	4.06	.00	2068783
01	LOVING COUNTY	1.000000	19,743,420	10	35,896	37,586	0	69.16	4.06	4.06	.00	1861926
81	WINK-LOVING ISD (LOV	1.000000	19,743,420	11	32,306	33,827	0	69.16	4.06	4.06	.00	1675712

=====	=====	=====	=====
670,509	763,726	0	33,698,444

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

1	428343	0	5821362	1612800	4,208,562	3,941,697	1825424
2	329400	0	4851722	1628928	3,222,794	2,647,751	1346354
3	268738	0	4180775	1645217	2,535,558	1,827,300	1026687
4	227692	0	3688451	1661669	2,026,782	1,281,271	801586
5	198562	0	3311994	1678285	1,633,709	905,940	636962
6	176117	0	3013925	1695068	1,318,857	641,531	512960
7	156994	0	2711021	1695069	1,015,952	433,507	408325
8	141294	0	2439913	1695069	744,844	278,788	325208
9	127165	0	2195948	1695069	500,879	164,454	259019
10	114449	0	1976375	1695069	281,306	81,019	206301
11	103003	0	1778715	1695069	83,646	21,133	164312

=====	=====	=====	=====	=====	=====	=====
2271757	0	35970201	18397312	17572889	12224391	7513138

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	4.54
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.54
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

\$/BBLRESV:	22.77	EQUIP VAL:	5,906		
\$/BBLPROD:	0	WI OIL VAL:	11,452,335	RI OIL VAL:	7,038,631
WI PAYOUT:	4.1	GAS VAL:	772,044	GAS VAL:	474,500
RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,536,000			

8/8 VALUE: 19,743,420 WI TOTAL: 12,230,290 RI TOTAL: 7,513,130

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	343.0	D	B:	1.000	De/Dt:	19.0 / 10.0
GAS:	477.0	D	B:	1.000	De/Dt:	26.8 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

```

LAST YR	WI VAL:	4,483,950
LAST YR	RI VAL:	3,183,500
LAST YR	8/8 VAL:	7,667,450

LAST YR OIL PROD: 135,447  
LAST YR GAS PROD: 204,068

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4341 - BLACK STALLION 28-10 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 51642 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12268  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,645	100,509	0	63.94	5.03	5.03	.00	3627556
ALT JOB#:	UNIT.....:	2	64,786	80,692	0	64.95	5.08	5.08	.00	3155888
ALT LSE#:	EOR.....:	3	56,659	67,416	0	65.98	5.14	5.14	.00	2803771
ALT RRC#:	GRAPH.....:	4	50,344	57,897	0	67.03	5.19	5.19	.00	2530919
		5	45,297	50,738	0	68.09	5.24	5.24	.00	2313205
		6	40,767	45,151	0	69.16	5.29	5.29	.00	2114584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,690	40,636	0	69.16	5.29	5.29	.00	1903110
---	-----	-----	-----	8	33,021	36,572	0	69.16	5.29	5.29	.00	1712799
00	LOVING CO APPRAISAL	1.000000	12,890,310	9	29,719	32,915	0	69.16	5.29	5.29	.00	1541525
01	LOVING COUNTY	1.000000	12,890,310	10	26,747	29,624	0	69.16	5.29	5.29	.00	1387367
81	WINK-LOVING ISD (LOV	1.000000	12,890,310	=====	=====	=====	=====	=====	=====	=====	=====	=====
					459,675	542,150	0					23,090,724

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	379170	0	4006726	1411200	2,595,526	2,430,944	1256403
				2	307437	0	3463325	1425312	2,038,013	1,674,371	961073
				3	259889	0	3063660	1439565	1,624,095	1,170,437	752353
				4	225364	0	2756283	1453960	1,302,323	823,289	599005
				5	199400	0	2512605	1468500	1,044,105	578,987	483224
				6	179137	0	2293721	1483186	810,535	394,268	390383
				7	161223	0	2064333	1483186	581,147	247,976	310923
				8	145099	0	1857898	1483186	374,712	140,251	247633
				9	130590	0	1672115	1483186	188,929	62,031	197232
				10	117533	0	1504900	1483186	21,714	6,254	157087
				=====	=====	=====	=====	=====	=====	=====	=====
					2104842	0	25195566	14614467	10581099	7528808	5355316

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.93	\$/BBLRESV: 20.01	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.93	\$/BBLPROD: 0	WI OIL VAL: 6,899,844
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 628,957
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 12,890,310	WI TOTAL: 7,535,000
			RI TOTAL: 5,355,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,344,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 225.6 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 312.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,015,320  
LAST YR RI VAL: 1,915,220  
LAST YR 8/8 VAL: 3,930,540

LAST YR OIL PROD: 87,610  
LAST YR GAS PROD: 96,098

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....: 4345 - HAMMERHEAD 54-1-47 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52205 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11586  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	93,235	149,620	0	63.94	3.85	3.85	.00
				2	72,317	116,054	0	64.95	3.89	3.89	.00
				3	59,088	94,824	0	65.98	3.93	3.93	.00
				4	49,956	80,172	0	67.03	3.97	3.97	.00
				5	43,274	69,449	0	68.09	4.02	4.02	.00
				6	38,171	61,256	0	69.16	4.06	4.06	.00
				7	34,145	54,795	0	69.16	4.06	4.06	.00
				8	30,731	49,316	0	69.16	4.06	4.06	.00
00	LOVING CO APPRAISAL	1.000000	18,630,340	9	27,658	44,384	0	69.16	4.06	4.06	.00
01	LOVING COUNTY	1.000000	18,630,340	10	24,892	39,946	0	69.16	4.06	4.06	.00
81	WINK-LOVING ISD (LOV	1.000000	18,630,340	11	22,403	35,951	0	69.16	4.06	4.06	.00
				12	20,163	32,356	0	69.16	4.06	4.06	.00
				13	18,147	29,120	0	69.16	4.06	4.06	.00
				14	16,332	26,208	0	69.16	4.06	4.06	.00
				15	14,699	23,587	0	69.16	4.06	4.06	.00
				=====	=====	=====					=====
					565,211	907,038	0				28,468,682

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	432028	0	4903112	4,147,112	3,884,144	1537484
				2	338588	0	3861330	3,097,770	2,545,035	1071519
				3	279494	0	3203464	2,432,269	1,752,863	786686
*** PARAMETERS ***				4	238712	0	2750125	1,971,218	1,246,145	597667
				5	209389	0	2419284	1,632,587	905,318	465277
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6	186525	0	2166455	1,371,892	667,329	368724
YRS FLAT: FMVF: 8/8 RES:				7	166851	0	1937952	1,143,388	487,884	291888
				8	150167	0	1744184	949,620	355,433	232476
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.54				9	135149	0	1569769	775,205	254,523	185159
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54				10	121636	0	1412784	618,220	178,054	147471
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				11	109471	0	1271515	476,951	120,497	117458
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	98524	0	1144379	349,815	77,523	93549
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	88670	0	1029955	235,391	45,760	74511
				14	79803	0	926944	132,380	22,573	59343
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	71822	0	834259	39,695	5,938	47266
				=====	=====	=====	=====	=====	=====	=====
720,000					2706829	0	31175511	11801998	12549019	6076478

\$/BBLRESV: 27.03 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 11,459,438 RI OIL VAL: 5,548,882  
WI PAYOUT: 4.6 GAS VAL: 1,089,569 GAS VAL: 527,590  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 18,630,340 WI TOTAL: 12,553,870 RI TOTAL: 6,076,470  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 296.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 475.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,614,680  
LAST YR RI VAL: 3,853,010  
LAST YR 8/8 VAL: 11,467,690

LAST YR OIL PROD: 132,339  
LAST YR GAS PROD: 207,860

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4353 - UNIVERSITY 19-7 B 2H FULL WI DECIMAL = .759843 #WELLS: 1  
RRC#, WELL#.....: 52378 - RRC DIST.: 08 FULL RI DECIMAL = .240157 DEPTH: 11360  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	110,694	212,521	0	63.94	3.68	3.68	5377997
				2	88,594	170,087	0	64.95	3.71	3.71	4372274
				3	73,865	141,812	0	65.98	3.75	3.75	3703180
				4	63,341	121,609	0	67.03	3.79	3.79	3226101
				5	55,445	106,452	0	68.09	3.83	3.83	2868597
				6	49,301	94,659	0	69.16	3.87	3.87	2590804
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,371	85,193	0	69.16	3.87	3.87	2331729
---	-----	-----	-----	8	39,934	76,674	0	69.16	3.87	3.87	2098561
00	LOVING CO APPRAISAL	1.000000	24,022,270	9	35,941	69,007	0	69.16	3.87	3.87	1888726
01	LOVING COUNTY	1.000000	24,022,270	10	32,347	62,106	0	69.16	3.87	3.87	1699859
81	WINK-LOVING ISD (LOV	1.000000	24,022,270	11	29,112	55,895	0	69.16	3.87	3.87	1529857
				12	26,201	50,306	0	69.16	3.87	3.87	1376882
				13	23,581	45,275	0	69.16	3.87	3.87	1239199
				14	21,223	40,748	0	69.16	3.87	3.87	1115284
				15	19,101	36,673	0	69.16	3.87	3.87	1003772
				16	17,191	33,006	0	69.16	3.87	3.87	903400
				=====	=====	=====					=====
					730,242	1,402,023	0				37,326,222

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	594256	0	5972253	882525	5,089,728	4,766,989
				2	479478	0	4851752	891350	3,960,402	3,253,747
				3	404081	0	4107261	900263	3,206,998	2,311,187
				4	350210	0	3576311	909266	2,667,045	1,686,026
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	309796	0	3178393	918359	2,260,034	1,253,256
YRS FLAT:	FMVF:	8/8 RES:		6	278354	0	2869158	927543	1,941,615	944,460
				7	250518	0	2582247	927544	1,654,703	706,062
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.33			8	225467	0	2324028	927544	1,396,484	522,690
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.33			9	202921	0	2091647	927544	1,164,103	382,210
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			10	182628	0	1882487	927544	954,943	275,033
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	164364	0	1694221	927544	766,677	193,693
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	147929	0	1524811	927544	597,267	132,360
				13	133135	0	1372334	927544	444,790	86,467
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	119823	0	1235107	927544	307,563	52,445
-----	-----	-----	-----	15	107840	0	1111612	927544	184,068	27,533
840,500				16	97057	0	1000457	927544	72,913	9,567
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					4047857	0	41374079	14704746	26669333	16603725

\$/BBLRESV: 27.00 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 14,979,283 RI OIL VAL: 6,688,590  
WI PAYOUT: 4.7 GAS VAL: 1,624,425 GAS VAL: 725,343  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 344.3 D B: 1.000 De/Dt: 22.0 / 10.0 8/8 VALUE: 24,022,270 WI TOTAL: 16,608,340 RI TOTAL: 7,413,930  
GAS: 661.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,894,330  
LAST YR RI VAL: 5,295,660  
LAST YR 8/8 VAL: 17,189,990

LAST YR OIL PROD: 147,239  
LAST YR GAS PROD: 255,991

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4354 - WIGGINS 1-48 UNIT FULL WI DECIMAL = .800492 #WELLS: 2  
RRC#, WELL#.....: 52573 - RRC DIST.: 08 FULL RI DECIMAL = .199508 DEPTH: 11503  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	163,380	413,063	0	63.94	5.54	5.54	8362353
				2	110,088	297,366	0	64.95	5.60	5.60	5723690
				3	83,137	232,498	0	65.98	5.65	5.65	4391002
				4	66,819	190,922	0	67.03	5.71	5.71	3585306
				5	55,868	161,984	0	68.09	5.78	5.78	3045113
				6	48,005	140,673	0	69.16	5.84	5.84	2657654
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,085	124,325	0	69.16	5.84	5.84	2329911
---	-----	-----	-----	8	37,465	111,384	0	69.16	5.84	5.84	2074138
00	LOVING CO APPRAISAL	1.000000	28,206,430	9	33,719	100,246	0	69.16	5.84	5.84	1866752
01	LOVING COUNTY	1.000000	28,206,430	10	30,347	90,221	0	69.16	5.84	5.84	1680071
81	WINK-LOVING ISD (LOV	1.000000	28,206,430	11	27,312	81,199	0	69.16	5.84	5.84	1512048
				12	24,581	73,079	0	69.16	5.84	5.84	1360854
				=====	=====	=====					=====
					722,806	2,016,960	0				38,588,892

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	1831821	0	10194174	1570800	8,623,374	8,076,566	2390099
				2	1333019	0	7056709	1586508	5,470,201	4,494,153	1464164
				3	1051537	0	5442539	1602373	3,840,166	2,767,492	999326
				4	872668	0	4457974	1618396	2,839,578	1,795,096	724384
				5	749475	0	3794588	1634580	2,160,008	1,197,788	545649
				6	657628	0	3315282	1650926	1,664,356	809,592	421888
				7	581204	0	2911115	1650927	1,260,188	537,723	327836
				8	520706	0	2594844	1650927	943,917	353,299	258596
				9	468637	0	2335389	1650927	684,462	224,730	205965
				10	421772	0	2101843	1650927	450,916	129,868	164042
				11	379595	0	1891643	1650927	240,716	60,815	130654
				12	341635	0	1702489	1650927	51,562	11,426	104059

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	468637	0	2335389	1650927	684,462	224,730	205965
YRS FLAT:	FMVF:	8/8 RES:		10	421772	0	2101843	1650927	450,916	129,868	164042
				11	379595	0	1891643	1650927	240,716	60,815	130654
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.53			12	341635	0	1702489	1650927	51,562	11,426	104059
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.53			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5				9209697	0	47798589	19569145	28229444	20458548	7736662
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 28.55		EQUIP VAL: 11,249				
					\$/BBLPROD: 0		WI OIL VAL: 16,516,636		RI OIL VAL: 6,245,977		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 3,941,892		GAS VAL: 1,490,677		
-----	-----	-----	-----		RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
1,496,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 28,206,430		WI TOTAL: 20,469,780		RI TOTAL: 7,736,650		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 574.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 1,381.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,051,540  
LAST YR RI VAL: 1,628,490  
LAST YR 8/8 VAL: 4,680,030

LAST YR OIL PROD: 162,605  
LAST YR GAS PROD: 363,701

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4346 - HUGHES & TALBOT 75-24 UNIT FULL WI DECIMAL = .750182 #WELLS: 1  
RRC#, WELL#.....: 52627 - RRC DIST.: 08 FULL RI DECIMAL = .249818 DEPTH: 12383  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	102,149	140,799	0	63.94	4.29	4.29	4899744
				2	79,232	109,215	0	64.95	4.33	4.33	3860525
				3	64,738	89,232	0	65.98	4.38	4.38	3204337
				4	54,734	75,445	0	67.03	4.42	4.42	2752283
				5	47,411	65,351	0	68.09	4.46	4.46	2421749
				6	41,820	57,646	0	69.16	4.52	4.52	2169730
				7	37,408	51,563	0	69.16	4.52	4.52	1940824
				8	33,667	46,407	0	69.16	4.52	4.52	1746731
				9	30,300	41,766	0	69.16	4.52	4.52	1572042
				10	27,270	37,589	0	69.16	4.52	4.52	1414838
				11	24,543	33,830	0	69.16	4.52	4.52	1273354
				12	22,089	30,447	0	69.16	4.52	4.52	1146034
				13	19,880	27,402	0	69.16	4.52	4.52	1031426
				14	17,892	24,662	0	69.16	4.52	4.52	928283
				15	16,103	22,196	0	69.16	4.52	4.52	835465
				16	14,493	19,976	0	69.16	4.52	4.52	751934
				17	13,044	17,978	0	69.16	4.52	4.52	676756
				18	11,740	16,180	0	69.16	4.52	4.52	609102
				=====	=====	=====					=====
					658,513	907,684	0				33,235,157

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	453131	0	5352875	4,748,075	4,447,000	1676890
				2	354762	0	4215287	3,604,439	2,961,299	1168607
				3	293198	0	3497535	2,880,579	2,075,947	858068
				4	250161	0	3002444	2,379,319	1,504,134	651868
				5	218652	0	2640401	2,011,044	1,115,184	507309
				6	195467	0	2365197	1,729,547	841,303	402158
				7	174841	0	2115665	1,480,014	631,522	318346
				8	157358	0	1904089	1,268,438	474,763	253543
				9	141621	0	1713663	1,078,012	353,944	201936
				10	127458	0	1542296	906,645	261,123	160834
				11	114712	0	1388066	752,415	190,090	128100
				12	103240	0	1249274	613,623	135,985	102025
				13	92915	0	1124341	488,690	95,001	81259
				14	83624	0	1011907	376,256	64,159	64719
				15	75263	0	910728	275,077	41,146	51549
				16	67735	0	819669	184,018	24,145	41056
				17	60960	0	737716	102,065	11,748	32701
				18	54864	0	663966	28,315	2,859	26046
				=====	=====	=====	=====	=====	=====	=====
					3019962	0	36255119	11348548	24906571	15231352

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.3 D B: 1.000 De/Dt: 25.0 / 10.0 \$/BBLRESV: 28.26 EQUIP VAL: 4,197  
GAS: 447.0 D B: 1.000 De/Dt: 25.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 13,962,611 RI OIL VAL: 6,166,667  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,268,726 GAS VAL: 560,340  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 21,962,540 WI TOTAL: 15,235,530 RI TOTAL: 6,727,010  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,171,240  
LAST YR RI VAL: 3,102,730  
LAST YR 8/8 VAL: 9,273,970

LAST YR OIL PROD: 130,893  
LAST YR GAS PROD: 178,991

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4347 - INVICTUS 29-48 FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 52631 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11954  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,240	142,115	0	63.94	2.69	2.69	.00	3908812
ALT JOB#:	UNIT.....:	2	60,030	117,078	0	64.95	2.72	2.72	.00	3167896
ALT LSE#:	EOR.....:	3	49,947	99,552	0	65.98	2.75	2.75	.00	2677596
ALT RRC#:	GRAPH.....:	4	42,768	86,600	0	67.03	2.77	2.77	.00	2329225
		5	37,397	76,632	0	68.09	2.80	2.80	.00	2068919
		6	33,223	68,721	0	69.16	2.84	2.84	.00	1866883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,889	61,849	0	69.16	2.84	2.84	.00	1679538
---	-----	-----	-----	8	26,900	55,664	0	69.16	2.84	2.84	.00	1511578
00	LOVING CO APPRAISAL	1.000000	13,568,320	9	24,210	50,098	0	69.16	2.84	2.84	.00	1360420
01	LOVING COUNTY	1.000000	13,568,320	10	21,789	45,088	0	69.16	2.84	2.84	.00	1224378
81	WINK-LOVING ISD (LOV	1.000000	13,568,320	11	19,610	40,579	0	69.16	2.84	2.84	.00	1101935
				12	17,649	36,521	0	69.16	2.84	2.84	.00	991741
				13	15,884	32,869	0	69.16	2.84	2.84	.00	892562
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					454,536	913,366	0					24,781,483

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	310610	0	4219422	907725	3,311,697	3,101,702	915991
				2	258742	0	3426638	916802	2,509,836	2,062,006	658311
				3	222437	0	2900033	925970	1,974,063	1,422,648	493041
				4	194904	0	2524129	935229	1,588,900	1,004,454	379767
				5	174338	0	2243257	944582	1,298,675	720,154	298678
				6	158574	0	2025457	954027	1,071,430	521,175	238657
				7	142717	0	1822255	954028	868,227	370,473	190013
				8	128445	0	1640023	954028	685,995	256,761	151334
				9	115601	0	1476021	954028	521,993	171,386	120532
				10	104041	0	1328419	954028	374,391	107,829	95998
				11	93636	0	1195571	954028	241,543	61,023	76460
				12	84272	0	1076013	954028	121,985	27,034	60895
				13	75845	0	968407	954028	14,379	2,795	48502
				=====	=====	=====	=====	=====	=====	=====	=====
					2064162	0	26845645	12262531	14583114	9829440	3728179

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.57	EQUIP VAL: 10,713
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,073,645
864,500				WI PAYOUT: 4.4	GAS VAL: 755,786
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 13,568,320	WI TOTAL: 9,840,140
					RI TOTAL: 3,728,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 234.5 D B: 1.000 De/Dt: 22.3 / 10.0  
GAS: 434.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,124,320  
LAST YR RI VAL: 2,385,750  
LAST YR 8/8 VAL: 8,510,070

LAST YR OIL PROD: 96,874  
LAST YR GAS PROD: 165,253

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4348 - MAUNA LOA 29-27 UNIT FULL WI DECIMAL = .756060 #WELLS: 1  
RRC#, WELL#.....: 52742 - RRC DIST.: 08 FULL RI DECIMAL = .243940 DEPTH: 11842  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	95,311	147,416	0	63.94	2.95	2.95	.00	4607570
				2	70,109	112,555	0	64.95	2.98	2.98	.00	3442779
				3	55,485	91,069	0	65.98	3.01	3.01	.00	2767860
				4	45,921	76,483	0	67.03	3.05	3.05	.00	2327217
				5	39,173	65,931	0	68.09	3.08	3.08	.00	2016631
				6	34,160	57,940	0	69.16	3.11	3.11	.00	1786196
				7	30,283	51,678	0	69.16	3.11	3.11	.00	1583471
				8	27,196	46,510	0	69.16	3.11	3.11	.00	1422055
00	LOVING CO APPRAISAL	1.000000	17,563,340	9	24,476	41,859	0	69.16	3.11	3.11	.00	1279828
01	LOVING COUNTY	1.000000	17,563,340	10	22,028	37,673	0	69.16	3.11	3.11	.00	1151825
81	WINK-LOVING ISD (LOV	1.000000	17,563,340	11	19,825	33,906	0	69.16	3.11	3.11	.00	1036632
				12	17,843	30,515	0	69.16	3.11	3.11	.00	932995
				13	16,059	27,464	0	69.16	3.11	3.11	.00	839711
				14	14,453	24,718	0	69.16	3.11	3.11	.00	755734
				15	13,008	22,246	0	69.16	3.11	3.11	.00	680177
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					525,330	867,963	0					26,630,681

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	328793	0	4936363	666773	4,269,590	3,998,855	1498284
				2	253593	0	3696372	673440	3,022,932	2,483,549	992857
				3	207249	0	2975109	680175	2,294,934	1,653,889	707183
*** PARAMETERS ***				4	176368	0	2503585	686976	1,816,609	1,148,406	526643
				5	153531	0	2170162	693846	1,476,316	818,661	403984
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	136237	0	1922433	700785	1,221,648	594,246	316701
YRS FLAT:	FMVF:	8/8 RES:		7	121513	0	1704984	700785	1,004,199	428,492	248566
				8	109361	0	1531416	700785	830,631	310,897	197573
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.48			9	98425	0	1378253	700785	677,468	222,433	157357
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48			10	88582	0	1240407	700785	539,622	155,416	125327
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	79725	0	1116357	700785	415,572	104,990	99819
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	71751	0	1004746	700785	303,961	67,360	79501
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	64577	0	904288	700785	203,503	39,561	63322
				14	58121	0	813855	700785	113,070	19,280	50433
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	52308	0	732485	700785	31,700	4,742	40170
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
635,022					2000134	0	28630815	10409060	18221755	12050777	5507720
-----	-----	-----	-----								

\$/BBLRESV: 28.22 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 11,208,910 RI OIL VAL: 5,122,951  
WI PAYOUT: 4.4 GAS VAL: 841,855 GAS VAL: 384,764  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 17,563,340 WI TOTAL: 12,055,620 RI TOTAL: 5,507,720  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 313.8 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 473.0 D B: 1.000 De/Dt: 26.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,799,250  
LAST YR RI VAL: 1,746,560  
LAST YR 8/8 VAL: 5,545,810

LAST YR OIL PROD: 141,402  
LAST YR GAS PROD: 209,239

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4350 - REVENTADOR 29-27 UNIT FULL WI DECIMAL = .756917 #WELLS: 1  
RRC#, WELL#.....: 52761 - RRC DIST.: 08 FULL RI DECIMAL = .243083 DEPTH: 11984  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,002,870	1	78,210	125,748	0	63.94	3.05	3.05	.00	3785151
01	LOVING COUNTY	1.000000	12,002,870	2	57,529	92,499	0	64.95	3.08	3.08	.00	2828227
81	WINK-LOVING ISD (LOV	1.000000	12,002,870	3	45,528	73,205	0	65.98	3.11	3.11	.00	2273731
				4	37,680	60,588	0	67.03	3.14	3.14	.00	1911738
				5	32,144	51,685	0	68.09	3.18	3.18	.00	1656653
				6	28,029	45,068	0	69.16	3.21	3.21	.00	1467273
				7	24,847	39,952	0	69.16	3.21	3.21	.00	1300700
				8	22,315	35,882	0	69.16	3.21	3.21	.00	1168154
				9	20,084	32,294	0	69.16	3.21	3.21	.00	1051365
				10	18,076	29,065	0	69.16	3.21	3.21	.00	946249
					=====	=====	=====					=====
					364,442	585,986	0					18,389,241

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	290301	0	4075452	890925	3,184,527	2,982,596	1231239
				2	215643	0	3043870	899834	2,144,036	1,761,475	813799
				3	172325	0	2446056	908832	1,537,224	1,107,831	578729
				4	144001	0	2055739	917920	1,137,819	719,294	430429
				5	124406	0	1781059	927099	853,960	473,547	330012
				6	109502	0	1576775	936369	640,406	311,512	258552
				7	97072	0	1397772	936370	461,402	196,880	202832
				8	87183	0	1255337	936370	318,967	119,386	161204
				9	78465	0	1129830	936370	193,460	63,519	128396
				10	70619	0	1016868	936370	80,498	23,184	102264
					=====	=====	=====	=====	=====	=====	=====
					1389517	0	19778758	9226459	10552299	7759224	4237456

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.59	\$/BBLRESV: 26.15	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59	\$/BBLPROD: 0	WI OIL VAL: 7,214,115
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 3,939,762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 545,101
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 12,002,870	WI TOTAL: 7,765,420
			RI TOTAL: 4,237,450
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
848,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 257.5 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 414.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,391,310  
LAST YR RI VAL: 2,313,400  
LAST YR 8/8 VAL: 6,704,710

LAST YR OIL PROD: 119,206  
LAST YR GAS PROD: 186,249

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4508 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1  
RRC#, WELL#.....: 52956 - RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16220  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,299	0	63.94	4.85	4.85	.00	58971
00	LOVING CO APPRAISAL	1.000000	43,320	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	43,320		0	0					
81	WINK-LOVING ISD (LOV	1.000000	43,320								

\$/BBLRESV:	7.64	EQUIP VAL:	13,616		
\$/BBLPROD:	0	WI OIL VAL:	7,044	RI OIL VAL:	22,659
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	43,320	WI TOTAL:	20,660	RI TOTAL:	22,660

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
49,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 1,142  
LAST YR GAS PROD: 581

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4476 - ST HELENS 75-32 UNIT FULL WI DECIMAL = .750713 #WELLS: 1  
RRC#, WELL#.....: 53522 - RRC DIST.: 08 FULL RI DECIMAL = .249287 DEPTH: 12263  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 75,654	139,717	0	63.94	2.99	2.99	.00	3631437
ALT JOB#:	2 61,497	113,687	0	64.95	3.03	3.03	.00	2998520
ALT LSE#:	3 51,809	95,849	0	65.98	3.05	3.05	.00	2566206
ALT RRC#:	4 44,764	82,857	0	67.03	3.09	3.09	.00	2252538
	5 39,407	72,969	0	68.09	3.12	3.12	.00	2014330
	6 35,197	65,192	0	69.16	3.15	3.15	.00	1827404
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 31,677	58,673	0	69.16	3.15	3.15	.00	1644648
---	8 28,509	52,806	0	69.16	3.15	3.15	.00	1480168
00 LOVING CO APPRAISAL 1.000000 12,614,070	9 25,658	47,525	0	69.16	3.15	3.15	.00	1332146
01 LOVING COUNTY 1.000000 12,614,070	10 23,092	42,773	0	69.16	3.15	3.15	.00	1198921
81 WINK-LOVING ISD (LOV 1.000000 12,614,070	=====	=====	=====	=====	=====	=====	=====	=====
	417,264	772,048	0					20,946,318

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 313613	0	3945050	1149225	2,795,825	2,618,542	1232363
	2 258599	0	3257119	1160717	2,096,402	1,722,341	900417
	3 219463	0	2785669	1172324	1,613,345	1,162,690	681486
	4 192204	0	2444742	1184047	1,260,695	796,974	529280
	5 170910	0	2185240	1195887	989,353	548,626	418669
	6 154163	0	1981567	1207845	773,722	376,361	335975
	7 138747	0	1783395	1207846	575,549	245,587	267588
	8 124873	0	1605041	1207846	397,195	148,666	213118
*** PARAMETERS ***	9 112385	0	1444531	1207846	236,685	77,711	169740
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 101147	0	1300068	1207846	92,222	26,561	135190
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1786104	0	22732422	11901429	10830993	7724059	4883826

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.53	\$/BBLRESV: 22.72	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	\$/BBLPROD: 0	WI OIL VAL: 7,117,172
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 4,500,099
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 606,879
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 12,614,070	WI TOTAL: 7,730,250	RI TOTAL: 4,883,820
-----			
1,094,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 233.0 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 430.0 D B: 1.000 De/Dt: 20.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,636,170  
LAST YR RI VAL: 1,886,650  
LAST YR 8/8 VAL: 4,522,820

LAST YR OIL PROD: 91,353  
LAST YR GAS PROD: 139,613

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4719 - GOLDENEYE 54-2-3 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53564 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,066,890	1	107,285	261,709	0	62.34	3.07	3.07	.00
01	LOVING COUNTY	1.000000	12,066,890	2	53,517	138,047	0	63.33	3.11	3.11	.00
81	WINK-LOVING ISD (LOV	1.000000	12,066,890	3	35,949	94,370	0	64.33	3.13	3.13	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	602585	0	5618695	756023	4,862,672	4,574,413
2	321995	0	2863919	763583	2,100,336	1,748,529
3	221534	0	1955983	771218	1,184,765	872,839
4	170669	0	1499153	778931	720,222	469,563
5	139075	0	1222546	786720	435,826	251,454
6	118086	0	1037899	794587	243,312	124,233
7	101681	0	891623	794587	97,036	43,846
1675625	0	15089818	5445649	9644169	8084877	3974846

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 34.29 EQUIP VAL: 7,178  
\$ / BBL PROD: 0 WI OIL VAL: 7,187,100 RI OIL VAL: 3,533,463  
WI PAYOUT: 3.0 GAS VAL: 897,769 GAS VAL: 441,379  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 12,066,890 WI TOTAL: 8,092,050 RI TOTAL: 3,974,840

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 3.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 496.0 D B: 1.000 De/Dt: 62.0 / 10.0  
GAS: 1,142.0 D B: 1.000 De/Dt: 58.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 71,812  
LAST YR GAS PROD: 115,168

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4526 - MESQUITE HEAT 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 54056 - 5H,6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12242  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	91,587	137,945	0	63.94	6.11	6.11	.00	4392055
ALT RRC#:	GRAPH.....:	2	67,226	100,279	0	64.95	6.17	6.17	.00	3274747
		3	53,137	78,829	0	65.98	6.24	6.24	.00	2629484
		4	43,942	64,959	0	67.03	6.30	6.30	.00	2209074
		5	37,466	55,246	0	68.09	6.37	6.37	.00	1913295
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			293,358	437,258	0					14,418,655

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	10,075,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	10,075,880							
81	WINK-LOVING ISD (LOV	1.000000	10,075,880							

				1	632133	0	5024188	1874250	3,149,938	2,950,201	1575451
				2	464041	0	3738788	1892992	1,845,796	1,516,450	1037513
				3	368920	0	2998404	1911922	1,086,482	782,994	736328
				4	306931	0	2516005	1931042	584,963	369,795	546786
				5	263938	0	2177233	1950352	226,881	125,813	418725
				=====	=====	=====	=====	=====	=====	=====	=====
					2035963	0	16454618	9560558	6894060	5745253	4314803

				\$/BBLRESV:	22.88	EQUIP VAL:	15,828				
				\$/BBLPROD:	0	WI OIL VAL:	5,034,376	RI OIL VAL:	3,780,919		
				WI PAYOUT:	2.7	GAS VAL:	710,872	GAS VAL:	533,879		
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 7.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.20  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,785,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 302.0 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 458.0 D B: 1.000 De/Dt: 31.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,589,290  
LAST YR RI VAL: 1,015,360  
LAST YR 8/8 VAL: 2,604,650

LAST YR OIL PROD: 142,294  
LAST YR GAS PROD: 219,906

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4528 - UNIVERSITY 19-8 A 1H FULL WI DECIMAL = .754897 #WELLS: 1  
RRC#, WELL#.....: 54083 - RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11489  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,081	46,446	0	63.94	3.19	3.19	.00	1789830
ALT JOB#:	UNIT.....:	2	27,893	34,792	0	64.95	3.21	3.21	.00	1367609
ALT LSE#:	EOR.....:	3	22,366	27,826	0	65.98	3.25	3.25	.00	1114008
ALT RRC#:	GRAPH.....:	4	18,670	23,191	0	67.03	3.28	3.28	.00	944716
		5	16,023	19,880	0	68.09	3.32	3.32	.00	823597
		6	14,036	17,400	0	69.16	3.35	3.35	.00	732801
		7	12,486	15,468	0	69.16	3.35	3.35	.00	651878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	148,555	185,003	0				7,424,439
00	LOVING CO APPRAISAL	1.000000	4,521,410							
01	LOVING COUNTY	1.000000	4,521,410							
81	WINK-LOVING ISD (LOV	1.000000	4,521,410							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	111848	0	1901678	632100	1,269,578	1,189,074
				2	84309	0	1451918	638421	813,497	668,344
				3	68269	0	1182277	644805	537,472	387,339
				4	57422	0	1002138	651253	350,885	221,819
				5	49824	0	873421	657765	215,656	119,587
				6	44003	0	776804	664343	112,461	54,704
				7	39117	0	690995	664344	26,651	11,372
				454792	0	7879231	4553031	3326200	2652239	1862004

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
602,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.2 D B: 1.000 De/Dt: 27.9 / 10.0  
GAS: 151.0 D B: 1.000 De/Dt: 28.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 651,930  
LAST YR RI VAL: 370,310  
LAST YR 8/8 VAL: 1,022,240

LAST YR OIL PROD: 54,565  
LAST YR GAS PROD: 77,754

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4530 - YOKUM UL 19-4 A 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54172 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11579  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	113,019	215,204	0	63.94	4.10	4.10	5419826
ALT JOB#:	UNIT.....:			2	84,932	164,485	0	64.95	4.15	4.15	4137250
ALT LSE#:	EOR.....:			3	68,059	133,171	0	65.98	4.19	4.19	3367900
ALT RRC#:	GRAPH.....:			4	56,797	111,895	0	67.03	4.24	4.24	2855327
				5	48,732	96,487	0	68.09	4.28	4.28	2488621
				6	42,678	84,813	0	69.16	4.32	4.32	2213708
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,963	75,663	0	69.16	4.32	4.32	1969141
---	-----	-----	-----	8	34,167	68,097	0	69.16	4.32	4.32	1772242
00	LOVING CO APPRAISAL	1.000000	20,239,300	9	30,750	61,287	0	69.16	4.32	4.32	1595003
01	LOVING COUNTY	1.000000	20,239,300	10	27,675	55,158	0	69.16	4.32	4.32	1435502
81	WINK-LOVING ISD (LOV	1.000000	20,239,300	11	24,908	49,642	0	69.16	4.32	4.32	1291978
				12	22,417	44,678	0	69.16	4.32	4.32	1162770
				=====	=====	=====					=====
					592,097	1,160,580	0				29,709,268

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	661752	0	6081578	4,923,953	4,611,725	1907021
				2	511960	0	4649210	3,480,009	2,859,071	1290156
				3	418490	0	3786390	2,605,497	1,877,703	929836
				4	355826	0	3211153	2,018,452	1,276,005	697859
				5	309723	0	2798344	1,593,715	883,762	538177
				6	274794	0	2488502	1,271,827	618,655	423535
*** PARAMETERS ***				7	245148	0	2214289	997,614	425,681	333508
				8	220634	0	1992876	776,201	290,524	265624
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	198570	0	1793573	576,898	189,413	211558
YRS FLAT:	FMVF:	8/8 RES:		10	178712	0	1614214	397,539	114,495	168498
				11	160840	0	1452818	236,143	59,659	134207
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.84			12	144757	0	1307527	90,852	20,134	106886
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.84			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				3681206	0	33390474	18968700	13226827	7006865
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.50	EQUIP VAL: 5,624				
					\$/BBLPROD: 0	WI OIL VAL: 11,768,596	RI OIL VAL: 6,234,372			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1	GAS VAL: 1,458,218	GAS VAL: 772,486			
-----	-----	-----	-----		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
1,102,500						=====	=====			
-----	-----	-----	-----		8/8 VALUE: 20,239,300	WI TOTAL: 13,232,440	RI TOTAL: 7,006,860			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 366.6 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 690.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,148,400  
LAST YR RI VAL: 6,151,660  
LAST YR 8/8 VAL: 18,300,060

LAST YR OIL PROD: 159,732  
LAST YR GAS PROD: 269,451

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4529 - UNIVERSITY 19-8 B 2H FULL WI DECIMAL = .754897 #WELLS: 1  
RRC#, WELL#.....: 54185 - 2H RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11639  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 3,987,980  
01 LOVING COUNTY 1.000000 3,987,980  
81 WINK-LOVING ISD (LOV 1.000000 3,987,980

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 34,408 69,899 0 63.94 3.01 3.01 .00 1660809  
2 25,310 54,560 0 64.95 3.05 3.05 .00 1240963  
3 20,028 44,757 0 65.98 3.07 3.07 .00 997557  
4 16,577 37,943 0 67.03 3.11 3.11 .00 838809  
5 14,139 32,935 0 68.09 3.14 3.14 .00 726758  
6 12,330 29,094 0 69.16 3.17 3.17 .00 643733

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 158827 0 1819636 630525 1,189,111 1,113,710 555784  
2 125621 0 1366584 636830 729,754 599,544 369387  
3 103726 0 1101283 643198 458,085 330,128 263428  
4 89080 0 927889 649629 278,260 175,907 196420  
5 78068 0 804826 656126 148,700 82,458 150769  
6 69623 0 713356 662687 50,669 24,646 118260  
=====

624945 0 6733574 3878995 2854579 2326393 1654048  
\$/BBLRESV: 22.77 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 2,110,478 RI OIL VAL: 1,500,534  
WI PAYOUT: 2.9 GAS VAL: 215,913 GAS VAL: 153,512  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,987,980 WI TOTAL: 2,333,930 RI TOTAL: 1,654,050  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 113.3 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 221.0 D B: 1.000 De/Dt: 24.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 622,520  
LAST YR RI VAL: 502,710  
LAST YR 8/8 VAL: 1,125,230

LAST YR OIL PROD: 51,024  
LAST YR GAS PROD: 89,280

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4531 - YOKUM UL 19-4 B 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54279 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 85,410	138,936	0	63.94	4.35	4.35	.00	4095837
ALT JOB#:	2 63,504	103,299	0	64.95	4.40	4.40	.00	3093439
ALT LSE#:	3 50,569	82,263	0	65.98	4.45	4.45	.00	2502407
ALT RRC#:	4 42,022	68,360	0	67.03	4.49	4.49	.00	2112551
	5 35,952	58,484	0	68.09	4.53	4.53	.00	1835979
	6 31,415	51,104	0	69.16	4.59	4.59	.00	1629496
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,895	45,381	0	69.16	4.59	4.59	.00	1446914
---	8 25,087	40,810	0	69.16	4.59	4.59	.00	1301263
00 LOVING CO APPRAISAL 1.000000 12,397,570	9 22,578	36,729	0	69.16	4.59	4.59	.00	1171121
01 LOVING COUNTY 1.000000 12,397,570	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 12,397,570	384,432	625,366	0					19,189,007

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 453279	0	4549116	1231650	3,317,466	3,107,105	1426481
	2 340887	0	3434326	1243966	2,190,360	1,799,534	953025
	3 274553	0	2776960	1256406	1,520,554	1,095,817	681948
	4 230202	0	2342753	1268971	1,073,782	678,813	509135
	5 198699	0	2034678	1281660	753,018	417,571	391309
	6 175926	0	1805422	1294477	510,945	248,538	307277
	7 156224	0	1603138	1294478	308,660	131,705	241460
	8 140488	0	1441751	1294478	147,273	55,123	192166
	9 126440	0	1297561	1294478	3,083	1,012	153052
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2096698	0	21285705	11460564	9825141	7535218	4855853

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.56 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 6,792,976 RI OIL VAL: 4,377,537  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.13 WI PAYOUT: 3.5 GAS VAL: 742,234 GAS VAL: 478,311  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,397,570 WI TOTAL: 7,541,720 RI TOTAL: 4,855,850  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,173,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 279.1 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 454.0 D B: 1.000 De/Dt: 29.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,845,510  
LAST YR RI VAL: 4,861,040  
LAST YR 8/8 VAL: 13,706,550

LAST YR OIL PROD: 129,610  
LAST YR GAS PROD: 221,796

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4569 - PRICELESS C26-1 UNIT C 1-3H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 54617 - 1-3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 268,110	200,292	0	63.94	9.84	9.84	.00	12857215
ALT JOB#:	2 176,614	139,542	0	64.95	9.95	9.95	.00	8603309
ALT LSE#:	3 131,918	107,187	0	65.98	10.05	10.05	.00	6527962
ALT RRC#:	4 105,333	87,050	0	67.03	10.16	10.16	.00	5295353
	5 87,688	73,293	0	68.09	10.26	10.26	.00	4478007
	6 75,115	63,299	0	69.16	10.37	10.37	.00	3896215
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 65,698	55,702	0	69.16	10.37	10.37	.00	3407755
---	8 58,383	49,737	0	69.16	10.37	10.37	.00	3028326
00 LOVING CO APPRAISAL 1.000000 37,278,630	9 52,531	44,763	0	69.16	10.37	10.37	.00	2724783
01 LOVING COUNTY 1.000000 37,278,630	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 37,278,630	1,021,390	820,865	0					50,818,925

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1478155	0	14335370	2835023	11,500,347	10,771,110	4495189
	2 1041332	0	9644641	2863373	6,781,268	5,571,286	2676389
	3 807922	0	7335884	2892006	4,443,878	3,202,569	1801497
	4 663321	0	5958674	2920927	3,037,747	1,920,373	1294959
	5 563990	0	5041997	2950136	2,091,861	1,159,999	969677
	6 492308	0	4388523	2979637	1,408,886	685,324	746912
	7 433222	0	3840977	2979637	861,340	367,533	578515
	8 386830	0	3415156	2979637	435,519	163,011	455194
	9 348144	0	3072927	2979637	93,290	30,630	362462
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	6215224	0	57034149	26380013	30654136	23871835	13380794

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.77 EQUIP VAL: 26,043  
\$/BBLPROD: 0 WI OIL VAL: 21,270,426 RI OIL VAL: 11,922,635  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 11.61 WI PAYOUT: 3.4 GAS VAL: 2,601,385 GAS VAL: 1,458,145  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.61 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 37,278,630 WI TOTAL: 23,897,850 RI TOTAL: 13,380,780  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,700,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 958.8 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 686.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,487,140  
LAST YR RI VAL: 2,966,640  
LAST YR 8/8 VAL: 8,453,780

LAST YR OIL PROD: 474,910  
LAST YR GAS PROD: 658,190

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....: 9054863 - POTOMAC 29-2 UNIT FULL WI DECIMAL = .789657 #WELLS: 8  
RRC#, WELL#.....: 54863 - 1H-8H RRC DIST.: 08 FULL RI DECIMAL = .210343 DEPTH: 11869  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	64,100,530	1	486,455	760,000	0	63.94	2.58	2.58	.00	24561438
01	LOVING COUNTY	1.000000	64,100,530	2	327,778	512,099	0	64.95	2.61	2.61	.00	16811151
81	WINK-LOVING ISD (LOV	1.000000	64,100,530	3	247,538	386,734	0	65.98	2.63	2.63	.00	12897118
				4	198,954	310,834	0	67.03	2.66	2.66	.00	10530776
				5	166,348	259,893	0	68.09	2.69	2.69	.00	8944157
				6	142,938	223,321	0	69.16	2.71	2.71	.00	7806227
				7	125,315	195,782	0	69.16	2.71	2.71	.00	6843788
				8	111,559	174,297	0	69.16	2.71	2.71	.00	6092536
				9	100,403	156,867	0	69.16	2.71	2.71	.00	5483277
					=====	=====	=====					=====
					1,907,288	2,979,827	0					99,970,468

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1548359	0	26109797	5266275	20,843,522	19,521,834	6542647
2	1055438	0	17866589	5318937	12,547,652	10,308,774	3962009
3	803168	0	13700286	5372127	8,328,159	6,001,854	2688572
4	652903	0	11183679	5425848	5,757,831	3,639,928	1942235
5	552059	0	9496216	5480106	4,016,110	2,227,053	1459439
6	477900	0	8284127	5534907	2,749,220	1,337,303	1126701
7	418968	0	7262756	5534907	1,727,849	737,273	874149
8	372990	0	6465526	5534907	930,619	348,321	688655
9	335691	0	5818968	5534907	284,061	93,265	548488
	=====	=====	=====	=====	=====	=====	=====
	6217476	0	106187944	49002921	57185023	44215605	19832895

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,015,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,709.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 2,670.0 D B: 1.000 De/Dt: 38.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,027,160  
LAST YR RI VAL: 9,627,750  
LAST YR 8/8 VAL: 34,654,910

LAST YR OIL PROD: 825,279  
LAST YR GAS PROD: 1,333,644

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4683 - HUGHES & TALBOT 75-29 UNIT A FULL WI DECIMAL = .762701 #WELLS: 3  
RRC#, WELL#.....: 55176 - 3H-5H RRC DIST.: 08 FULL RI DECIMAL = .237299 DEPTH: 12012  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	261,388	298,902	0	63.94	2.07	2.07	.00	12747135
				2	162,475	185,795	0	64.95	2.09	2.09	.00	8048594
				3	118,193	135,160	0	65.98	2.12	2.12	.00	5947828
				4	92,951	106,292	0	67.03	2.14	2.14	.00	4752013
				5	76,614	87,613	0	68.09	2.16	2.16	.00	3978742
				6	65,171	74,525	0	69.16	2.18	2.18	.00	3437666
				7	56,706	64,845	0	69.16	2.18	2.18	.00	2991151
				8	50,190	57,392	0	69.16	2.18	2.18	.00	2647442
00	LOVING CO APPRAISAL	1.000000	37,472,910	9	45,014	51,478	0	69.16	2.18	2.18	.00	2374417
01	LOVING COUNTY	1.000000	37,472,910	10	40,513	46,330	0	69.16	2.18	2.18	.00	2136996
81	WINK-LOVING ISD (LOV	1.000000	37,472,910	11	36,462	41,697	0	69.16	2.18	2.18	.00	1923312
				12	32,816	37,527	0	69.16	2.18	2.18	.00	1730992
				13	29,534	33,774	0	69.16	2.18	2.18	.00	1557871
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,068,027	1,221,330	0					54,274,159

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	471904	0	13219039	1522523	11,696,516	10,954,840	3869027
2	296166	0	8344760	1537748	6,807,012	5,592,436	2161423
3	218544	0	6166372	1553125	4,613,247	3,324,628	1413427
4	173488	0	4925501	1568656	3,356,845	2,122,097	999124
5	144337	0	4123079	1584342	2,538,737	1,407,805	740132
6	123912	0	3561578	1600186	1,961,392	954,079	565792
7	107817	0	3098968	1600186	1,498,782	639,531	435665
8	95425	0	2742867	1600186	1,142,681	427,694	341236
9	85592	0	2460009	1600186	859,823	282,306	270838
10	77032	0	2214028	1600186	613,842	176,793	215713
11	69329	0	1992641	1600186	392,455	99,150	171813
12	62396	0	1793388	1600186	193,202	42,816	136838
13	56156	0	1614027	1600186	13,841	2,691	108986

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	95425	0	2742867	1600186	1,142,681	427,694	341236
YRS FLAT:	FMVF:	8/8 RES:		9	85592	0	2460009	1600186	859,823	282,306	270838
				10	77032	0	2214028	1600186	613,842	176,793	215713
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.44			11	69329	0	1992641	1600186	392,455	99,150	171813
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44			12	62396	0	1793388	1600186	193,202	42,816	136838
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	56156	0	1614027	1600186	13,841	2,691	108986
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1982098	0	56256257	20567882	35688375	26026866	11430014

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.83	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 25,109,835	RI OIL VAL: 11,027,289	
1,450,022				WI PAYOUT: 3.9	GAS VAL: 917,005	GAS VAL: 402,714	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 37,472,910	WI TOTAL: 26,042,910	RI TOTAL: 11,430,000	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 980.3 D B: 1.000 De/Dt: 45.0 / 10.0  
GAS: 1,121.0 D B: 1.000 De/Dt: 45.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,705,750  
LAST YR RI VAL: 6,978,630  
LAST YR 8/8 VAL: 25,684,380

LAST YR OIL PROD: 842,193  
LAST YR GAS PROD: 1,323,917

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4684 - HUGHES & TALBOT 75-29 UNIT B FULL WI DECIMAL = .760129 #WELLS: 3  
RRC#, WELL#.....: 55250 - 6H RRC DIST.: 08 FULL RI DECIMAL = .239871 DEPTH: 12240  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	403,368	462,566	0	63.94	2.71	2.71	.00	19604753		
2	255,794	296,076	0	64.95	2.74	2.74	.00	12628647		
3	187,727	218,208	0	65.98	2.77	2.77	.00	9415131		
4	148,374	172,880	0	67.03	2.80	2.80	.00	7559870		
=====								=====		
995,263								1,149,730	0	49,208,401

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE					
00	LOVING CO APPRAISAL	1.000000	34,491,690	1	952863	0	20557616	6757800	13,799,816	12,924,770	6102722		
01	LOVING COUNTY	1.000000	34,491,690	2	616653	0	13245300	6825378	6,419,922	5,274,415	3479657		
81	WINK-LOVING ISD (LOV	1.000000	34,491,690	3	459449	0	9874580	6893631	2,980,949	2,148,280	2295682		
				4	367951	0	7927821	6962568	965,253	610,203	1631067		
=====				=====		=====		=====		=====			
2396916				0		51605317		27439377		24165940		20957668	13509128

\$/BBLRESV:	26.42	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	19,984,226
WI PAYOUT:	2.3	GAS VAL:	973,421
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	34,491,690	WI TOTAL:	20,982,580
		RI TOTAL:	13,509,110

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.20		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,436,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1,487.7 D	B: 1.000	De/Dt: 43.3 / 10.0
GAS:	1,693.0 D	B: 1.000	De/Dt: 42.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,492,500  
LAST YR RI VAL: 16,250,330  
LAST YR 8/8 VAL: 57,742,830

LAST YR OIL PROD: 778,929  
LAST YR GAS PROD: 1,095,610

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2022 MNRLTCHA

LEASE#, NAME.....: 4725 - TABASCO CAT 54-43-6 UNIT 13H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 56330 - 3WA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9486  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	91,218	382,423	0	62.34	4.85	4.85	.00
ALT RRC#:	GRAPH.....: X	2	51,717	236,586	0	63.33	4.90	4.90	.00
		3	36,259	171,755	0	64.33	4.95	4.95	.00
		4	27,945	134,920	0	65.35	5.01	5.01	.00
		5	22,739	111,126	0	66.38	5.06	5.06	.00
		6	19,172	94,478	0	67.43	5.11	5.11	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	249,050	1,131,288	0			11,942,023

00	LOVING CO APPRAISAL	1.000000	11,712,600						
01	LOVING COUNTY	1.000000	11,712,600						
81	WINK-LOVING ISD (LOV	1.000000	11,712,600	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE

				---	-----	-----	-----	-----	-----
				1	1391064	0	5655962	1575023	4,080,939
				2	869454	0	3325882	1113541	2,212,341
				3	637640	0	2387046	1124676	1,262,370
				4	506962	0	1876616	1135922	740,694
				5	421723	0	1553784	1147282	406,502
				6	362087	0	1331663	1158754	172,909
				=====	=====	=====	=====	=====	=====
				4188930	0	16130953	7255198	8875755	7416537


MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	11,712,600	WI TOTAL:	7,426,720	RI TOTAL:	4,285,880
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,022			
-----	-----	-----	-----
1			
30.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 371.2 D B: 1.000 De/Dt: 52.5 / 10.0  
GAS: 1,440.0 D B: 1.000 De/Dt: 45.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 206,573  
LAST YR GAS PROD: 651,895

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4822 - CASHMERE 29-0-15-10 B FULL WI DECIMAL = .750323 #WELLS: 9  
RRC#, WELL#.....: 56734 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11990  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,575	394,279	0	62.34	3.05	3.05	.00	3160830
ALT JOB#:	UNIT.....:	2	36,957	215,658	0	63.33	3.08	3.08	.00	1756121
ALT LSE#:	EOR.....:	3	23,305	135,998	0	64.33	3.11	3.11	.00	1124892
ALT RRC#:	GRAPH.....: X	4	16,037	93,592	0	65.35	3.14	3.14	.00	786352
		5	11,711	68,343	0	66.38	3.18	3.18	.00	583283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	155,585	907,870	0				7,411,478
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00	LOVING CO APPRAISAL	1.000000	8,173,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,173,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,173,870							

1	902302	0	4063132	588023	3,475,109	3,254,753	1271896
2	498385	0	2254506	593903	1,660,603	1,364,301	624548
3	317352	0	1442244	599842	842,402	607,094	353567
4	220504	0	1006856	605840	401,016	253,510	218436
5	163068	0	746351	611898	134,453	74,558	143291
	2101611	0	9513089	2999506	6513583	5554216	2611738

\$/BBLRESV:	37.07	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	4,327,190
WI PAYOUT:	2.5	GAS VAL:	1,227,021
RI PAYOUT:	3.1	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
560,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 261.9 D B: .500 De/Dt: 50.0 / 10.0  
GAS: 1,528.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3753 - MEDICINE BOW 56-1-13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 276604 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11198  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
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00	LOVING CO APPRAISAL	1.000000	4,529,660	1	23,738	126,983	0	63.01	2.20	2.20	.00	1121799
01	LOVING COUNTY	1.000000	4,529,660	2	21,364	112,121	0	64.01	2.22	2.22	.00	1025632
81	WINK-LOVING ISD (LOV	1.000000	4,529,660	3	19,228	100,377	0	65.02	2.24	2.24	.00	937653
				4	17,305	90,339	0	66.06	2.27	2.27	.00	857376
				5	15,575	81,305	0	67.11	2.29	2.29	.00	783929
				6	14,018	73,175	0	68.16	2.31	2.31	.00	716600
				7	12,616	65,858	0	68.16	2.31	2.31	.00	644930
				8	11,354	59,272	0	68.16	2.31	2.31	.00	580416
				9	10,219	53,345	0	68.16	2.31	2.31	.00	522395
				10	9,197	48,011	0	68.16	2.31	2.31	.00	470151
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					154,614	810,786	0					7,660,881

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	209522	0	1331321	509500	821,821	769,709	417467
				2	186681	0	1212313	514595	697,718	573,224	336417
				3	168633	0	1106286	519740	586,546	422,705	271675
				4	153802	0	1011178	524938	486,240	307,386	219753
				5	139641	0	923570	530187	393,383	218,142	177621
				6	126776	0	843376	535488	307,888	149,766	143540
				7	114099	0	759029	535489	223,540	95,384	114322
				8	102689	0	683105	535489	147,616	55,251	91049
				9	92420	0	614815	535489	79,326	26,045	72519
				10	83179	0	553330	535489	17,841	5,138	57758
				=====	=====	=====	=====	=====	=====	=====	=====
					1377442	0	9038323	5276404	3761919	2622750	1902121

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.59	\$/BBLRESV: 19.17	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	\$/BBLPROD: 0	WI OIL VAL: 2,223,040
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,612,236
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 399,707
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 289,883
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
509,500			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.6 D B: 1.000 De/Dt: 10.0 / 10.0  
GAS: 372.0 D B: 1.000 De/Dt: 12.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 279,700  
LAST YR RI VAL: 500,060  
LAST YR 8/8 VAL: 779,760

LAST YR OIL PROD: 25,047  
LAST YR GAS PROD: 138,737

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3626 - GALAPAGOS 53-2-45 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277750 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11175  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,154	51,563	0	63.01	1.77	1.77	.00
ALT RRC#:	GRAPH.....:	2	6,152	46,407	0	64.01	1.79	1.79	.00
		3	5,396	41,766	0	65.02	1.80	1.80	.00
		4	4,805	37,589	0	66.06	1.82	1.82	.00
		5	4,325	33,830	0	67.11	1.84	1.84	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	27,832	211,155	0	1,352,310
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00	LOVING CO APPRAISAL	1.000000	780,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	780,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	780,000							

1	68450	0	406530	239022	167,508	157,578	128045
2	62301	0	357643	241412	116,231	96,762	100577
3	56384	0	319520	243826	75,694	55,765	80230
4	51309	0	289373	246264	43,109	28,105	64875
5	46685	0	264373	248726	15,647	9,027	52920
285129	0	1637439	1219250	418189	347237	426647	

\$/BBLRESV:	13.74	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	286,772
WI PAYOUT:	2.9	GAS VAL:	60,465
RI PAYOUT:	3.7	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.3 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 149.0 D B: 1.000 De/Dt: 10.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,300  
LAST YR RI VAL: 155,180  
LAST YR 8/8 VAL: 289,480

LAST YR OIL PROD: 7,644  
LAST YR GAS PROD: 54,513

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3830 - KINGSTON 54-2-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277901 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	7,305	38,644	0	64.01	2.59	2.59	.00	350695
ALT JOB#:	UNIT.....:	3	6,575	34,780	0	65.02	2.62	2.62	.00	320630
ALT LSE#:	HCG.....:	4	5,918	31,302	0	66.06	2.64	2.64	.00	293207
ALT RRC#:	GRAPH.....:	5	5,326	28,172	0	67.11	2.67	2.67	.00	268071
		6	4,793	25,355	0	68.16	2.70	2.70	.00	245018

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	38,093	201,536	0	1,863,998

00	LOVING CO APPRAISAL	1.000000	1,053,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,053,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,053,460	YR						

1	83103	0	469480	269000	200,480	188,595	147872
2	75066	0	425761	271690	154,071	128,264	119733
3	68343	0	388973	274406	114,567	84,403	97668
4	61978	0	355185	277151	78,034	50,876	79629
5	56414	0	324485	279922	44,563	25,711	64953
6	51344	0	296362	282722	13,640	6,964	52968
=====	=====	=====	=====	=====	=====	=====	=====
	396248	0	2260246	1654891	605355	484813	562823

\$/BBLRESV: 13.99	EQUIP VAL:	5,826	
\$/BBLPROD: 0	WI OIL VAL:	399,819	RI OIL VAL: 464,153
WI PAYOUT: 3.3	GAS VAL:	84,993	GAS VAL: 98,669
RI PAYOUT: 4.2	PRD VAL:	0	PRD VAL: 0
	=====	=====	=====

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,053,460	WI TOTAL:	490,640	RI TOTAL:	562,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
269,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.8 D B: 1.000 De/Dt: 11.2 / 10.0  
GAS: 126.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 59,940  
LAST YR 8/8 VAL: 67,380

LAST YR OIL PROD: 8,387  
LAST YR GAS PROD: 43,892

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3840 - HORN STATE 33-94 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278237 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11015  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,461,810	1	19,089	54,068	0	63.01	2.16	2.16	.00	902098
01	LOVING COUNTY	1.000000	3,461,810	2	16,818	46,923	0	64.01	2.19	2.19	.00	807390
81	WINK-LOVING ISD (LOV	1.000000	3,461,810	3	15,034	41,449	0	65.02	2.21	2.21	.00	733133
				4	13,531	37,118	0	66.06	2.23	2.23	.00	670393
				5	12,178	33,406	0	67.11	2.26	2.26	.00	612949
				6	10,960	30,065	0	68.16	2.28	2.28	.00	560275
				7	9,864	27,059	0	68.16	2.28	2.28	.00	504248
				8	8,878	24,353	0	68.16	2.28	2.28	.00	453843
				9	7,990	21,918	0	68.16	2.28	2.28	.00	408449
				10	7,191	19,726	0	68.16	2.28	2.28	.00	367604
					=====	=====	=====					=====
					121,533	336,085	0					6,020,382

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	87590	0	989688	360000	629,688	592,360	311722
				2	77071	0	884461	363600	520,861	433,617	248731
				3	68702	0	801835	367236	434,599	320,178	201336
				4	62080	0	732473	370908	361,565	235,730	164212
				5	56623	0	669572	374617	294,955	170,177	134028
				6	51411	0	611686	378363	233,323	119,132	109322
				7	46271	0	550519	378363	172,156	77,789	87849
				8	41644	0	495487	378363	117,124	46,833	70595
				9	37480	0	445929	378363	67,566	23,909	56727
				10	33731	0	401335	378363	22,972	7,194	45584
					=====	=====	=====	=====	=====	=====	=====
					562603	0	6582985	3728176	2854809	2026919	1430106

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.55	\$/BBLRESV: 20.34	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	\$/BBLPROD: 0	WI OIL VAL: 1,853,690
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	GAS VAL: 173,227
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 3,461,810	WI TOTAL: 2,031,710
			RI TOTAL: 1,430,100
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
360,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.000 De/Dt: 12.6 / 10.0  
GAS: 160.0 D B: 1.000 De/Dt: 14.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 833,590  
LAST YR RI VAL: 780,300  
LAST YR 8/8 VAL: 1,613,890

LAST YR OIL PROD: 22,689  
LAST YR GAS PROD: 80,641

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3845 - STATE 56-2-12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 279058 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10595  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,607	117,739	0	63.01	2.40	2.40	.00	1115608
ALT JOB#:	UNIT.....:	2	19,408	100,432	0	64.01	2.42	2.42	.00	931730
ALT LSE#:	HCG.....:	3	16,476	87,567	0	65.02	2.45	2.45	.00	803452
ALT RRC#:	GRAPH.....:	4	14,318	77,628	0	66.06	2.48	2.48	.00	709385
		5	12,660	69,713	0	67.11	2.50	2.50	.00	637209
		6	11,345	62,742	0	68.16	2.53	2.53	.00	579956
		7	10,211	56,468	0	68.16	2.53	2.53	.00	521986

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,025	572,289	0				5,299,326
00	LOVING CO APPRAISAL	.943000	3,123,550							
01	LOVING COUNTY	.943000	3,123,550							
81	WINK-LOVING ISD (LOV	.943000	3,123,550							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		211930	0	1327538	574000	753,538	708,868	418134
2		182284	0	1114014	579740	534,274	444,784	313286
3		160904	0	964356	585537	378,819	279,083	242143
4		144388	0	853773	591392	262,381	171,064	191407
5		130712	0	767921	597305	170,616	98,438	153715
6		119053	0	699009	603279	95,730	48,878	124929
7		107148	0	629134	603279	25,855	11,682	100393
		1056419	0	6355745	4134532	2221213	1762797	1544007

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.14	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,469,794	RI OIL VAL: 1,287,370		
			WI PAYOUT: 3.4	GAS VAL: 293,002	GAS VAL: 256,636		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 3,312,350	WI TOTAL: 1,768,340	RI TOTAL: 1,544,010		

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
574,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.2 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 352.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 754,990  
LAST YR RI VAL: 841,260  
LAST YR 8/8 VAL: 1,596,250

LAST YR OIL PROD: 27,138  
LAST YR GAS PROD: 131,721

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3833 - BOHLANDER 33-95 FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#.....: 279553 - 1H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11078  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,360	42,350	0	68.16	2.06	2.06	.00	652905
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	3,306,320		122,859	429,212	0					6,238,141
01	LOVING COUNTY	1.000000	3,306,320									
81	WINK-LOVING ISD (LOV	1.000000	3,306,320		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	133452	0	1324825	624000	700,825	659,280	363437
2	115001	0	1170753	630240	540,513	449,977	286760
3	101795	0	1052865	636542	416,323	306,713	230255
4	90689	0	958674	642907	315,767	205,871	187193
5	82256	0	875880	649336	226,544	130,707	152703
6	75125	0	800557	655829	144,728	73,896	124616
7	67612	0	720517	655829	64,688	29,229	100140
	=====	=====	=====	=====	=====	=====	=====
	665930	0	6904071	4494683	2409388	1855673	1445104

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 17.61 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 1,676,684 RI OIL VAL: 1,305,716  
WI PAYOUT: 3.6 GAS VAL: 178,987 GAS VAL: 139,386  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 3,306,320 WI TOTAL: 1,861,220 RI TOTAL: 1,445,100

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
624,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.0 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 264.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,556,870  
LAST YR RI VAL: 1,212,390  
LAST YR 8/8 VAL: 2,769,260

LAST YR OIL PROD: 32,314  
LAST YR GAS PROD: 144,819

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/30/2022 MNRLTCH

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LEASE#, NAME.....: 3930 - BULLHEAD 55-1-34 UNIT B          FULL WI DECIMAL = .765503          #WELLS: 1
RRC#, WELL#.....: 279857 - 1H RRC DIST.: 08              FULL RI DECIMAL = .234497          DEPTH: 11336
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	53,647	234,122	0	64.01	1.99	1.99	.00	2628695
ALT JOB#:	UNIT.....:	3	47,061	209,428	0	65.02	2.01	2.01	.00	2342367
ALT LSE#:	HCG.....:	4	41,914	188,485	0	66.06	2.03	2.03	.00	2119554
ALT RRC#:	GRAPH.....:	5	37,723	169,637	0	67.11	2.05	2.05	.00	1937940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,556	137,406	0	68.16	2.07	2.07	.00	1594311
---	-----	-----	-----	8	27,500	123,665	0	68.16	2.07	2.07	.00	1434859
00	LOVING CO APPRAISAL	1.000000	14,587,020	9	24,750	111,299	0	68.16	2.07	2.07	.00	1291373
01	LOVING COUNTY	1.000000	14,587,020	10	22,275	100,169	0	68.16	2.07	2.07	.00	1162236
81	WINK-LOVING ISD (LOV	1.000000	14,587,020	11	20,048	90,152	0	68.16	2.07	2.07	.00	1046038
				12	18,043	81,137	0	68.16	2.07	2.07	.00	941424
				13	16,239	73,023	0	68.16	2.07	2.07	.00	847297
				14	14,615	65,721	0	68.16	2.07	2.07	.00	762562
				15	13,154	59,149	0	68.16	2.07	2.07	.00	686332
					=====	=====	=====					=====
					463,858	2,061,492	0					23,575,394

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	400273	0	3409228	735500	2,673,728	2,515,230	98681	
				2	356650	0	2985345	742855	2,242,490	1,866,873	771538	
				3	322239	0	2664606	750283	1,914,323	1,410,319	614866	
*** PARAMETERS ***				4	292900	0	2412454	757786	1,654,668	1,078,793	497035	
				5	266208	0	2204148	765364	1,438,784	830,121	405463	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	241924	0	2013375	773018	1,240,357	633,314	330688	
YRS FLAT:	FMVF:	8/8 RES:		7	217732	0	1812043	773019	1,039,024	469,483	265730	
				8	195958	0	1630817	773019	857,798	342,999	213531	
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.32			9	176363	0	1467736	773019	694,717	245,833	171586	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			10	158727	0	1320963	773019	547,944	171,589	137881	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	142854	0	1188892	773019	415,873	115,251	110803	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	128569	0	1069993	773019	296,974	72,830	89036	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	115712	0	963009	773019	189,990	41,234	71549	
				14	104141	0	866703	773019	93,684	17,993	57493	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	93727	0	780059	773019	7,040	1,197	46202	
					=====	=====	=====	=====	=====	=====	=====	
					735.500	3213977	0	26789371	11481977	15307394	9813059	4770219

	\$/BBLRESV:	24.32	EQUIP VAL:	3,755		
	\$/BBLPROD:	0	WI OIL VAL:	8,635,757	RI OIL VAL:	4,197,922
	WI PAYOUT:	4.9	GAS VAL:	1,177,292	GAS VAL:	572,293
	RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	14,587,020	WI TOTAL:	9,816,800	RI TOTAL:	4,770,220

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      185.6 D  B: 1.000  De/Dt: 15.0 / 10.0
GAS:      778.0 D  B: 1.000  De/Dt: 12.5 / 10.0
PRD:              M  B:      De/Dt:      /

```

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	3,716,220
LAST YR	RI VAL:	2,251,350
LAST YR	8/8 VAL:	5,967,570

LAST YR OIL PROD: 66,949  
LAST YR GAS PROD: 309,348

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 280577 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11475  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,215	83,469	0	63.01	1.84	1.84	.00	955310
ALT JOB#:	2 17,033	72,439	0	64.01	1.86	1.86	.00	817712
ALT LSE#:	3 14,718	63,991	0	65.02	1.88	1.88	.00	717723
ALT RRC#:	4 12,957	57,307	0	66.06	1.90	1.90	.00	641955
	5 11,572	51,576	0	67.11	1.92	1.92	.00	582448
	6 10,415	46,418	0	68.16	1.94	1.94	.00	532415
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,374	41,776	0	68.16	1.94	1.94	.00	479199
---	8 8,437	37,598	0	68.16	1.94	1.94	.00	431299
00 LOVING CO APPRAISAL 1.000000 3,314,340	9 7,593	33,838	0	68.16	1.94	1.94	.00	388154
01 LOVING COUNTY 1.000000 3,314,340	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,314,340	112,314	488,412	0					5,546,215

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 115187	0	1070497	395500	674,997	634,983	337175
	2 101052	0	918764	399455	519,309	432,325	258378
	3 90227	0	807950	403449	404,501	298,003	202871
	4 81662	0	723617	407484	316,133	206,109	162228
	5 74269	0	656717	411559	245,158	141,446	131454
	6 67538	0	599953	415675	184,278	94,090	107226
	7 60784	0	539983	415676	124,307	56,168	86166
	8 54705	0	486004	415676	70,328	28,121	69244
	9 49234	0	437388	415676	21,712	7,683	55640
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	694658	0	6240873	3680150	2560723	1898928	1410382

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.03 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,687,562 RI OIL VAL: 1,253,395  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.17 WI PAYOUT: 4.0 GAS VAL: 211,364 GAS VAL: 156,985  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,314,340 WI TOTAL: 1,903,960 RI TOTAL: 1,410,380  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
395,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.9 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 247.0 D B: 1.000 De/Dt: 14.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 764,820  
LAST YR RI VAL: 737,810  
LAST YR 8/8 VAL: 1,502,630

LAST YR OIL PROD: 22,037  
LAST YR GAS PROD: 91,464

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3999 - CALLAHAN 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 281886 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12483  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 67,545	605,344	0	63.01	1.76	1.76	.00	3192008
ALT JOB#:	2 54,060	485,989	0	64.01	1.78	1.78	.00	2595285
ALT LSE#:	3 45,070	406,038	0	65.02	1.79	1.79	.00	2197839
ALT RRC#:	4 38,650	348,712	0	66.06	1.81	1.81	.00	1914914
	5 33,832	305,587	0	67.11	1.83	1.83	.00	1702849
	6 30,083	271,965	0	68.16	1.85	1.85	.00	1537843
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,075	244,769	0	68.16	1.85	1.85	.00	1384074
---	8 24,368	220,292	0	68.16	1.85	1.85	.00	1245692
00 LOVING CO APPRAISAL 1.000000 12,012,850	9 21,931	198,263	0	68.16	1.85	1.85	.00	1121113
01 LOVING COUNTY 1.000000 12,012,850	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 12,012,850	342,614	3,086,959	0					16,891,617

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 799054	0	3991062	1240022	2,751,040	2,587,958	1257065
	2 648795	0	3244080	1252422	1,991,658	1,658,056	912311
	3 545106	0	2742945	1264946	1,477,999	1,088,871	688735
	4 473377	0	2388291	1277595	1,110,696	724,140	535431
	5 419418	0	2122267	1290370	831,897	479,971	424814
	6 377351	0	1915194	1303274	611,920	312,440	342290
	7 339617	0	1723691	1303275	420,416	189,965	275055
	8 305655	0	1551347	1303275	248,072	99,194	221031
	9 275090	0	1396203	1303275	92,928	32,884	177611
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4183463	0	21075080	11538454	9536626	7173479	4834343

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.38 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 5,749,522 RI OIL VAL: 3,874,711  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07 WI PAYOUT: 3.9 GAS VAL: 1,423,950 GAS VAL: 959,627  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,012,850 WI TOTAL: 7,178,510 RI TOTAL: 4,834,340  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,240,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 210.1 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 1,879.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,854,310  
LAST YR RI VAL: 3,260,630  
LAST YR 8/8 VAL: 8,114,940

LAST YR OIL PROD: 75,878  
LAST YR GAS PROD: 704,942

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4039 - JUMPSTART 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282214 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10850  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	69,030	382,879	0	63.01	1.94	1.94	.00	3262185
ALT RRC#:	GRAPH.....:	2	59,061	330,272	0	64.01	1.96	1.96	.00	2835371
		3	51,612	290,390	0	65.02	1.99	1.99	.00	2516859
		4	45,833	259,111	0	66.06	2.00	2.00	.00	2270796
		5	41,218	233,200	0	67.11	2.02	2.02	.00	2074605
		6	37,096	209,880	0	68.16	2.05	2.05	.00	1896348

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,386	188,892	0	68.16	2.05	2.05	.00	1706692
---	-----	-----	-----	8	30,047	170,003	0	68.16	2.05	2.05	.00	1536003
00	LOVING CO APPRAISAL	1.000000	15,516,260	9	27,042	153,003	0	68.16	2.05	2.05	.00	1382387
01	LOVING COUNTY	1.000000	15,516,260	10	24,338	137,703	0	68.16	2.05	2.05	.00	1244159
81	WINK-LOVING ISD (LOV	1.000000	15,516,260	11	21,904	123,933	0	68.16	2.05	2.05	.00	1119732
				12	19,714	111,540	0	68.16	2.05	2.05	.00	1007780
				13	17,743	100,386	0	68.16	2.05	2.05	.00	907022

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YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	557089	0	3819274	960000	2,859,274	2,689,776	1202956
2	485500	0	3320871	969600	2,351,271	1,957,433	933907
3	433407	0	2950266	979296	1,970,970	1,452,053	740793
4	388667	0	2659463	989088	1,670,375	1,089,034	596225
5	353298	0	2427903	998979	1,428,924	824,432	485994
6	322691	0	2219039	1008969	1,210,070	617,849	396595
7	290421	0	1997113	1008970	988,143	446,493	318685
8	261380	0	1797383	1008970	788,413	315,255	256086
9	235242	0	1617629	1008970	608,659	215,380	205779
10	211718	0	1455877	1008970	446,907	139,948	165359
11	190547	0	1310279	1008970	301,309	83,502	132880
12	171493	0	1179273	1008970	170,303	41,765	106779
13	154343	0	1061365	1008970	52,395	11,371	85808

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	261380	0	1797383	1008970	788,413	315,255	256086
YRS FLAT:	FMVF:	8/8 RES:	9	235242	0	1617629	1008970	608,659	215,380	205779
			10	211718	0	1455877	1008970	446,907	139,948	165359
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.29		11	190547	0	1310279	1008970	301,309	83,502	132880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29		12	171493	0	1179273	1008970	170,303	41,765	106779
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	154343	0	1061365	1008970	52,395	11,371	85808
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		4055796	0	27815735	12968722	14847013	9884291	5627846	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.55	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,443,063	RI OIL VAL: 4,807,250	
960,000				WI PAYOUT: 4.7	GAS VAL: 1,441,219	GAS VAL: 820,591	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	

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8/8 VALUE:	15,516,260	WI TOTAL:	9,888,420	RI TOTAL:	5,627,840
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 206.0 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 1,137.0 D B: 1.000 De/Dt: 14.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,882,470  
LAST YR RI VAL: 3,830,650  
LAST YR 8/8 VAL: 9,713,120

LAST YR OIL PROD: 85,564  
LAST YR GAS PROD: 478,294

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1  
RRC#, WELL#.....: 282218 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246508 DEPTH: 12628  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
575,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4038 - HICKORY 55-2-1 UNIT 1H FULL WI DECIMAL = .749351 #WELLS: 1  
RRC#, WELL#.....: 282242 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250649 DEPTH: 11491  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,710,340	1	32,860	141,532	0	63.01	3.67	3.67	.00	1551538
01	LOVING COUNTY	1.000000	1,710,340	2	24,930	111,403	0	64.01	3.70	3.70	.00	1195791
81	WINK-LOVING ISD (LOV	1.000000	1,710,340		57,790	252,935	0					2,747,329

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	389230	0	1940768	1354500	586,268	551,514	613402
2	308876	0	1504667	1368045	136,622	113,738	424613
	698106	0	3445435	2722545	722890	665252	1038015

\$/BBLRESV: 12.25 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 530,460 RI OIL VAL: 827,694  
WI PAYOUT: 1.6 GAS VAL: 134,791 GAS VAL: 210,319  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,710,340 WI TOTAL: 672,330 RI TOTAL: 1,038,010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,354,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 105.9 D B: 1.000 De/Dt: 27.1 / 10.0  
GAS: 445.0 D B: 1.000 De/Dt: 23.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 1,835,600  
LAST YR RI VAL: 1,819,530  
LAST YR 8/8 VAL: 3,655,130  
  
LAST YR OIL PROD: 39,215  
LAST YR GAS PROD: 169,168  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4037 - HACKER 33-97 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282319 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11014  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,647,850
01	LOVING COUNTY	1.000000	12,647,850
81	WINK-LOVING ISD (LOV	1.000000	12,647,850

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	826448	0	3478964	1152000	2,326,964	2,189,021	1095770
2	733638	0	3074580	1163520	1,911,060	1,590,957	864644
3	660955	0	2763068	1175155	1,587,913	1,169,847	693787
4	600961	0	2514736	1186906	1,327,830	865,705	563778
5	546356	0	2296115	1198776	1,097,339	633,121	459613
6	496662	0	2096105	1210763	885,342	452,046	374623
7	446996	0	1886484	1210764	675,720	305,324	301033
8	402297	0	1697831	1210764	487,067	194,758	241902
9	362068	0	1528064	1210764	317,300	112,280	194385
10	325861	0	1375252	1210764	164,488	51,510	156201
11	293275	0	1237717	1210764	26,953	7,470	125521

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.25	5695517	0	23948916	13140940	10807976	7572039	5071257
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.91		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 5,771,257		RI OIL VAL: 3,865,211		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL: 1,800,775		GAS VAL: 1,206,041		
		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,152,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.0 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 1,695.0 D B: 1.000 De/Dt: 12.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,569,150  
LAST YR RI VAL: 2,984,000  
LAST YR 8/8 VAL: 6,553,150

LAST YR OIL PROD: 64,541  
LAST YR GAS PROD: 650,272

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4040 - MAGNOLIA 55-2-1 UNIT FULL WI DECIMAL = .748840 #WELLS: 1  
RRC#, WELL#.....: 282326 - 1H RRC DIST.: 08 FULL RI DECIMAL = .251160 DEPTH: 11515  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	106,304	398,553	0	63.01	1.94	1.94	.00	5015891
				2	92,540	345,543	0	64.01	1.96	1.96	.00	4435743
				3	81,934	304,995	0	65.02	1.99	1.99	.00	3989332
				4	73,512	272,967	0	66.06	2.00	2.00	.00	3636519
				5	66,161	245,670	0	67.11	2.02	2.02	.00	3324898
				6	59,545	221,103	0	68.16	2.05	2.05	.00	3039232
				7	53,591	198,993	0	68.16	2.05	2.05	.00	2735335
				8	48,232	179,094	0	68.16	2.05	2.05	.00	2461806
00	LOVING CO APPRAISAL	1.000000	26,215,870	9	43,409	161,185	0	68.16	2.05	2.05	.00	2215636
01	LOVING COUNTY	1.000000	26,215,870	10	39,068	145,067	0	68.16	2.05	2.05	.00	1994067
81	WINK-LOVING ISD (LOV	1.000000	26,215,870	11	35,161	130,560	0	68.16	2.05	2.05	.00	1794650
				12	31,645	117,504	0	68.16	2.05	2.05	.00	1615190
				13	28,481	105,754	0	68.16	2.05	2.05	.00	1453697
				14	25,633	95,179	0	68.16	2.05	2.05	.00	1308332
				15	23,070	85,661	0	68.16	2.05	2.05	.00	1177514
				16	20,763	77,095	0	68.16	2.05	2.05	.00	1059763
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					829,049	3,084,923	0					41,257,605

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	578998	0	5594889	1069500	4,525,389	4,257,124	1773142
				2	507163	0	4942906	1080195	3,862,711	3,215,707	1398674
*** PARAMETERS ***				3	454501	0	4443833	1090996	3,352,837	2,470,102	1122730
				4	408817	0	4045336	1101906	2,943,430	1,919,027	912544
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	371614	0	3696512	1112926	2,583,586	1,490,626	744516
YRS FLAT:	FMVF:	8/8 RES:		6	339420	0	3378652	1124055	2,254,597	1,151,174	607586
				7	305479	0	3040814	1124055	1,916,759	866,087	488239
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.29			8	274931	0	2736737	1124055	1,612,682	644,847	392337
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29			9	247439	0	2463075	1124055	1,339,020	473,826	315269
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	222696	0	2216763	1124055	1,092,708	342,181	253341
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	200426	0	1995076	1124055	871,021	241,386	203581
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	180383	0	1795573	1124055	671,518	164,683	163590
				13	162345	0	1616042	1124055	491,987	106,776	131461
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	146111	0	1454443	1124055	330,388	63,454	105637
-----	-----	-----	-----	15	131500	0	1309014	1124055	184,959	31,437	84889
1,069,500				16	118350	0	1178113	1124055	54,058	8,131	68213
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4650173	0	45907778	17820128	28087650	17446568	8765749

\$/BBLRESV: 25.26 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 15,679,335 RI OIL VAL: 7,877,831  
WI PAYOUT: 5.1 GAS VAL: 1,767,215 GAS VAL: 887,909  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 314.0 D B: 1.000 De/Dt: 13.8 / 10.0 8/8 VALUE: 26,215,870 WI TOTAL: 17,450,130 RI TOTAL: 8,765,740  
GAS: 1,180.0 D B: 1.000 De/Dt: 14.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,446,120  
LAST YR RI VAL: 6,200,920  
LAST YR 8/8 VAL: 18,647,040

LAST YR OIL PROD: 108,662  
LAST YR GAS PROD: 421,557

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282443 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12809  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1  
RRC#, WELL#.....: 282466 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246500 DEPTH: 12439  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4120 - BIG CYPRESS 56-2-13 FULL WI DECIMAL = .754688 #WELLS: 1  
RRC#, WELL#.....: 282674 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245312 DEPTH: 10583  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,187	234,379	0	63.01	2.59	2.59	.00	2529196
ALT JOB#:	UNIT.....:	2	44,633	197,897	0	64.01	2.62	2.62	.00	2156112
ALT LSE#:	HCG.....:	3	38,454	171,254	0	65.02	2.64	2.64	.00	1886931
ALT RRC#:	GRAPH.....:	4	33,776	150,941	0	66.06	2.67	2.67	.00	1683892
		5	30,118	134,939	0	67.11	2.70	2.70	.00	1525390
		6	27,106	121,445	0	68.16	2.72	2.72	.00	1394320

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,395	109,301	0	68.16	2.72	2.72	.00	1254867
---	-----	-----	-----	8	21,956	98,371	0	68.16	2.72	2.72	.00	1129406
00	LOVING CO APPRAISAL	1.000000	10,613,800	9	19,760	88,534	0	68.16	2.72	2.72	.00	1016445
01	LOVING COUNTY	1.000000	10,613,800	10	17,784	79,681	0	68.16	2.72	2.72	.00	914801
81	WINK-LOVING ISD (LOV	1.000000	10,613,800	11	16,006	71,713	0	68.16	2.72	2.72	.00	823341

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	458127	0	2987323	864000	2,123,323	1,997,453	917538
2	391298	0	2547410	872640	1,674,770	1,394,246	698591
3	341202	0	2228133	881366	1,346,767	992,190	545568
4	304149	0	1988041	890179	1,097,862	715,772	434625
5	274959	0	1800349	899081	901,268	519,995	351421
6	249296	0	1643616	908072	735,544	375,561	286454
7	224368	0	1479235	908073	571,162	258,079	230182
8	201931	0	1331337	908073	423,264	169,247	184972
9	181738	0	1198183	908073	290,110	102,659	148633
10	163565	0	1078366	908073	170,293	53,327	119437
11	147209	0	970550	908073	62,477	17,315	95981

=====

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.05	2937842	0	19252543	9855703	9396840	6595844	4013402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.64		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 5,589,345		RI OIL VAL: 3,400,973		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL: 1,006,493		GAS VAL: 612,425		
		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	10,613,800	WI TOTAL:	6,600,400	RI TOTAL:	4,013,400
-----	-----	-----	-----						

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 160.6 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 705.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,334,080  
LAST YR RI VAL: 2,213,380  
LAST YR 8/8 VAL: 5,547,460

LAST YR OIL PROD: 66,556  
LAST YR GAS PROD: 297,349

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4190 - ASH 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282757 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,534	381,679	0	63.01	2.34	2.34	.00	2907943
ALT JOB#:	UNIT.....:	2	45,262	286,827	0	64.01	2.35	2.35	.00	2172915
ALT LSE#:	HCG.....:	3	35,822	229,853	0	65.02	2.38	2.38	.00	1746860
ALT RRC#:	GRAPH.....:	4	29,647	191,807	0	66.06	2.41	2.41	.00	1468861
		5	25,292	164,584	0	67.11	2.43	2.43	.00	1273010
		6	22,050	144,138	0	68.16	2.46	2.46	.00	1127196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,550	128,214	0	68.16	2.46	2.46	.00	999396
---	-----	-----	-----	8	17,556	115,393	0	68.16	2.46	2.46	.00	897463
00	LOVING CO APPRAISAL	1.000000	9,212,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,212,830		256,713	1,642,495	0					12,593,644
81	WINK-LOVING ISD (LOV	1.000000	9,212,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	669847	0	3577790	1056000	2,521,790	2,372,299	1126895
				2	505533	0	2678448	1066560	1,611,888	1,341,897	753242
				3	410288	0	2157148	1077225	1,079,923	795,601	541646
				4	346691	0	1815552	1087998	727,554	474,343	407029
				5	299954	0	1572964	1098877	474,087	273,529	314861
				6	265935	0	1393131	1109866	283,265	144,632	248985
				7	236555	0	1235951	1109867	126,084	56,971	197225
				8	212900	0	1110363	1109867	496	198	158200
				=====	=====	=====	=====	=====	=====	=====	=====
					2947703	0	15541347	8716260	6825087	5459470	3748083

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 22.98	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,423,978
			WI PAYOUT: 3.3	GAS VAL: 1,035,487
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.75			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,056,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.6 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,238.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,030,400  
LAST YR RI VAL: 2,642,940  
LAST YR 8/8 VAL: 6,673,340

LAST YR OIL PROD: 82,526  
LAST YR GAS PROD: 477,631

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4053 - SUNSHINE 54-2-21 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282836 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	35,425	146,977	0	63.01	3.52	3.52	.00	1674097
				2	30,712	126,524	0	64.01	3.56	3.56	.00	1474406
				3	27,106	111,074	0	65.02	3.60	3.60	.00	1321824
				4	24,262	98,993	0	66.06	3.63	3.63	.00	1202061
				5	21,836	89,094	0	67.11	3.67	3.67	.00	1099060
				6	19,652	80,185	0	68.16	3.71	3.71	.00	1004610
				7	17,687	72,167	0	68.16	3.71	3.71	.00	904159
				8	15,918	64,950	0	68.16	3.71	3.71	.00	813728
00	LOVING CO APPRAISAL	1.000000	8,871,050	9	14,326	58,455	0	68.16	3.71	3.71	.00	732345
01	LOVING COUNTY	1.000000	8,871,050	10	12,893	52,610	0	68.16	3.71	3.71	.00	659090
81	WINK-LOVING ISD (LOV	1.000000	8,871,050	11	11,604	47,349	0	68.16	3.71	3.71	.00	593196
				12	10,444	42,614	0	68.16	3.71	3.71	.00	533897
				13	9,400	38,353	0	68.16	3.71	3.71	.00	480528
				14	8,460	34,518	0	68.16	3.71	3.71	.00	432475
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					259,725	1,063,863	0					12,925,476

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	388019	0	2062116	480000	1,582,116	1,488,329	649505
2	337819	0	1812225	484800	1,327,425	1,105,081	509640
3	299900	0	1621724	489648	1,132,076	834,023	407204
4	269508	0	1471569	494544	977,025	636,991	329911
5	245231	0	1344291	499489	844,802	487,417	269087
6	223115	0	1227725	504483	723,242	369,280	219423
7	200805	0	1104964	504484	600,480	271,327	176323
8	180723	0	994451	504484	489,967	195,918	141686
9	162651	0	894996	504484	390,512	138,187	113853
10	146387	0	805477	504484	300,993	94,256	91487
11	131749	0	724945	504484	220,461	61,097	73519
12	118573	0	652470	504484	147,986	36,292	59079
13	106717	0	587245	504484	82,761	17,962	47477
14	96046	0	528521	504484	24,037	4,616	38150
=====	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.15						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.15						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2907243	0	15832719	6988836
-----	-----	-----	-----			8843883	5740776
480,000							3126344
-----	-----	-----	-----				

\$/BBLRESV: 24.06	EQUIP VAL: 3,943		
\$/BBLPROD: 0	WI OIL VAL: 4,686,637	RI OIL VAL: 2,552,275	
WI PAYOUT: 4.9	GAS VAL: 1,054,133	GAS VAL: 574,066	
RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 8,871,050	WI TOTAL: 5,744,710	RI TOTAL: 3,126,340	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.9 D B: 1.000 De/Dt: 14.2 / 10.0  
GAS: 437.0 D B: 1.000 De/Dt: 14.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,444,730  
LAST YR RI VAL: 1,153,430  
LAST YR 8/8 VAL: 2,598,160

LAST YR OIL PROD: 38,396  
LAST YR GAS PROD: 159,770

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4122 - EBONY 55-1-40 UNIT 1H FULL WI DECIMAL = .768486 #WELLS: 1  
RRC#, WELL#.....: 282999 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11244  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,844	132,294	0	63.01	4.08	4.08	.00	1251426
ALT JOB#:	UNIT.....:	2	21,051	108,986	0	64.01	4.12	4.12	.00	1035515
ALT LSE#:	HCG.....:	3	17,758	92,672	0	65.02	4.17	4.17	.00	887313
ALT RRC#:	GRAPH.....:	4	15,360	80,612	0	66.06	4.21	4.21	.00	779769
		5	13,532	71,335	0	67.11	4.25	4.25	.00	697887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	93,545	485,899	0				4,651,910
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00	LOVING CO APPRAISAL	1.000000	2,885,970	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,885,970	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,885,970							

1	414798	0	1666224	893022	773,202	727,367	474313
2	345067	0	1380582	901952	478,630	398,459	350894
3	296975	0	1184288	910971	273,317	201,358	268755
4	260806	0	1040575	920081	120,494	78,558	210839
5	232985	0	930872	929282	1,590	917	168403
	1550631	0	6202541	4555308	1647233	1406659	1473204

\$/BBLRESV:	14.68	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,054,994
WI PAYOUT:	2.6	GAS VAL:	351,663
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	2,885,970	WI TOTAL:	1,412,770	RI TOTAL:	1,473,200
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MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
893,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.5 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: 404.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,677,890  
LAST YR RI VAL: 865,180  
LAST YR 8/8 VAL: 2,543,070

LAST YR OIL PROD: 29,209  
LAST YR GAS PROD: 147,906

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4127 - TEXAS SABAL 55-1-40 UNIT FULL WI DECIMAL = .768490 #WELLS: 1  
RRC#, WELL#.....: 283000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231510 DEPTH: 11237  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,010	48,335	0	68.16	3.16	3.16	.00	576707
---	-----	-----	-----	8	9,909	43,502	0	68.16	3.16	3.16	.00 <td>519036</td>	519036
00	LOVING CO APPRAISAL	1.000000	4,051,730	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,051,730		127,022	595,841	0					6,405,095
81	WINK-LOVING ISD (LOV	1.000000	4,051,730									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	304274	0	1551881	576000	975,881	918,031	441754
2	239158	0	1276646	581760	694,886	578,493	324471
3	196691	0	1089106	587577	501,529	369,486	247149
4	168475	0	954644	593453	361,191	235,485	193425
5	147356	0	852261	599388	252,873	145,897	154178
6	131215	0	771983	605382	166,601	85,065	124693
7	117378	0	694085	605383	88,702	40,080	100098
8	105641	0	624677	605383	19,294	7,715	80436
=====	=====	=====	=====	=====	=====	=====	=====
	1410188	0	7815283	4754326	3060957	2380252	1666204

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 19.98 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,950,759 RI OIL VAL: 1,365,554  
WI PAYOUT: 3.6 GAS VAL: 429,490 GAS VAL: 300,648  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 8/8 VALUE: 4,051,730 WI TOTAL: 2,385,530 RI TOTAL: 1,666,200  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
576,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.0 D B: 1.000 De/Dt: 19.8 / 10.0  
GAS: 419.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,035,380  
LAST YR RI VAL: 1,213,170  
LAST YR 8/8 VAL: 3,248,550

LAST YR OIL PROD: 36,229  
LAST YR GAS PROD: 202,262

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/04/2022 MNRLTCH

```
LEASE#, NAME.....: 4123 - SAVAGE 54-2-22 UNIT          FULL WI DECIMAL = .721029          #WELLS: 1
RRC#, WELL#.....: 283091 - 1H RRC DIST.: 08          FULL RI DECIMAL = .278971          DEPTH: 11636
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	64,359	255,965	0	64.01	2.61	2.61	.00	2970365
ALT JOB#:	UNIT.....:	3	55,695	217,344	0	65.02	2.63	2.63	.00	2611054
ALT LSE#:	HCG.....:	4	49,088	188,861	0	66.06	2.66	2.66	.00	2338119
ALT RRC#:	GRAPH.....:	5	43,886	166,987	0	67.11	2.69	2.69	.00	2123567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,547	134,692	0	68.16	2.71	2.71	.00	1746969
---	-----	-----	-----	8	31,992	121,223	0	68.16	2.71	2.71	.00	1572258
00	LOVING CO APPRAISAL	1.000000	15,362,040	9	28,793	109,101	0	68.16	2.71	2.71	.00	1415042
01	LOVING COUNTY	1.000000	15,362,040	10	25,914	98,191	0	68.16	2.71	2.71	.00	1273552
81	WINK-LOVING ISD (LOV	1.000000	15,362,040	11	23,323	88,372	0	68.16	2.71	2.71	.00	1146217

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	579181	0	4042284	1183500	2,858,784	2,689,315	1477827
			2	481697	0	3452062	1195335	2,256,727	1,878,725	1126827
			3	412151	0	3023205	1207288	1,815,917	1,337,822	881111
			4	362224	0	2700343	1219360	1,480,983	965,556	702689
			5	323883	0	2447450	1231554	1,215,896	701,523	568643
			6	292430	0	2233523	1243870	989,653	505,307	463339
			7	263187	0	2010156	1243871	766,285	346,245	372322
*** PARAMETERS ***			8	236868	0	1809126	1243871	565,255	226,023	299185
			9	213182	0	1628224	1243871	384,353	136,007	240416
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	191864	0	1465416	1243871	221,545	69,376	193192
YRS FLAT:	FMVF:	8/8 RES:	11	172678	0	1318895	1243871	75,024	20,792	155250

OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.04		3529345	0	26130684	13500262	12630422	8876691	6480801
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.04								
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		\$/BBLRESV: 22.45		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		\$/BBLPROD: 0		WI OIL VAL:	7,677,752	RI OIL VAL:	5,605,465	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT: 4.4		GAS VAL:	1,198,930	GAS VAL:	875,329	
				RI PAYOUT: 5.5		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====						
1,183,500	-----	-----	-----	8/8 VALUE:	15,362,040	WI TOTAL:	8,881,250	RI TOTAL:	6,480,790	=====

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      229.3 D  B: 1.000  De/Dt: 16.8 / 10.0
GAS:      952.0 D  B: 1.000  De/Dt: 19.4 / 10.0
PRD:      M  B:      De/Dt:      /

```

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

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LAST YR  WI VAL:      2,559,310
LAST YR  RI VAL:      2,408,510
LAST YR 8/8 VAL:      4,967,820

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LAST YR OIL PROD: 83,935  
LAST YR GAS PROD: 348,278

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 283106 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11680  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,823,450	1	61,170	319,440	0	63.01	2.42	2.42	.00	2902786
01	LOVING COUNTY	1.000000	10,823,450	2	46,801	248,562	0	64.01	2.45	2.45	.00	2256161
81	WINK-LOVING ISD (LOV	1.000000	10,823,450	3	37,915	203,496	0	65.02	2.48	2.48	.00	1856629
				4	31,871	172,287	0	66.06	2.50	2.50	.00	1585628
				5	27,491	149,392	0	67.11	2.53	2.53	.00	1389456
				6	24,171	131,875	0	68.16	2.56	2.56	.00	1240770
				7	21,568	118,034	0	68.16	2.56	2.56	.00	1107150
				8	19,411	106,231	0	68.16	2.56	2.56	.00	996425
				9	17,470	95,608	0	68.16	2.56	2.56	.00	896788
				10	15,723	86,047	0	68.16	2.56	2.56	.00	807109
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					303,591	1,630,972	0					15,038,902

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	582199	0	3484985	864000	2,620,985	2,465,613	1079447
				2	458636	0	2714797	872640	1,842,157	1,533,596	750792
				3	380080	0	2236709	881366	1,355,343	998,508	552300
				4	324384	0	1910012	890179	1,019,833	664,900	421098
				5	284652	0	1674108	899081	775,027	447,159	329544
				6	254255	0	1495025	908072	586,953	299,692	262761
				7	227570	0	1334720	908073	426,647	192,780	209450
				8	204813	0	1201238	908073	293,165	117,225	168308
				9	184332	0	1081120	908073	173,047	61,234	135247
				10	165899	0	973008	908073	64,935	20,334	108680
				=====	=====	=====	=====	=====	=====	=====	=====
					3066820	0	18105722	8947630	9158092	6801041	4017627

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.86	\$/BBLRESV: 24.71	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	\$/BBLPROD: 0	WI OIL VAL: 5,649,047
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 3,337,101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 1,151,988
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 196.0 D B: 1.000 De/Dt: 26.3 / 10.0  
GAS: 1,012.0 D B: 1.000 De/Dt: 24.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,375,710  
LAST YR RI VAL: 3,343,010  
LAST YR 8/8 VAL: 10,718,720

LAST YR OIL PROD: 89,575  
LAST YR GAS PROD: 610,408

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS: 1  
RRC#, WELL#.....: 283143 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43,309	184,639	0	68.16	2.85	2.85	.00	2220102
---	-----	-----	-----	8	38,978	166,175	0	68.16	2.85	2.85	.00	1998087
00	LOVING CO APPRAISAL	1.000000	24,780,410	9	35,080	149,558	0	68.16	2.85	2.85	.00	1798268
01	LOVING COUNTY	1.000000	24,780,410	10	31,572	134,602	0	68.16	2.85	2.85	.00	1618441
81	WINK-LOVING ISD (LOV	1.000000	24,780,410	11	28,415	121,142	0	68.16	2.85	2.85	.00	1456607
				12	25,574	109,028	0	68.16	2.85	2.85	.00	1310972
				13	23,017	98,125	0	68.16	2.85	2.85	.00	1179895
				14	20,715	88,313	0	68.16	2.85	2.85	.00	1061890
				15	18,644	79,482	0	68.16	2.85	2.85	.00	955727
				16	16,780	71,534	0	68.16	2.85	2.85	.00	860175
				17	15,102	64,381	0	68.16	2.85	2.85	.00	774157
					=====	=====	=====					=====
					714,459	3,035,541	0					35,668,738

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	866653	0	5667743	864000	4,803,743	4,518,977	1765401
*** PARAMETERS ***				2	720419	0	4713648	872640	3,841,008	3,197,639	1310910
				3	620678	0	4055000	881366	3,173,634	2,338,079	1006910
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	543240	0	3568956	890179	2,678,777	1,746,482	791264
YRS FLAT:	FMVF:	8/8 RES:		5	485484	0	3198770	899081	2,299,689	1,326,828	633208
				6	439734	0	2906508	908072	1,998,436	1,020,381	513709
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.19		7	395761	0	2615863	908073	1,707,790	771,665	412800
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.19		8	356185	0	2354272	908073	1,446,199	578,277	331714
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	320568	0	2118836	908073	1,210,763	428,440	266553
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	288510	0	1906951	908073	998,878	312,799	214193
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	259660	0	1716267	908073	808,194	223,975	172125
				12	233694	0	1544666	908073	636,593	156,118	138316
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	210324	0	1390219	908073	482,146	104,640	111150
-----	-----	-----	-----	14	189293	0	1251183	908073	343,110	65,898	89315
864,000				15	170364	0	1126091	908073	218,018	37,057	71773
-----	-----	-----	-----	16	153328	0	1013503	908073	105,430	15,858	57674
				17	137996	0	912153	908073	4,080	543	46348
				=====	=====	=====	=====	=====	=====	=====	=====
					6391891	0	42060629	15304141	26756488	16843656	7933363

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 310.6 D B: 1.000 De/Dt: 19.8 / 10.0  
GAS: 1,305.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 24,780,410 WI TOTAL: 16,847,050 RI TOTAL: 7,933,360

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,553,410  
LAST YR RI VAL: 4,592,180  
LAST YR 8/8 VAL: 14,145,590

LAST YR OIL PROD: 113,318  
LAST YR GAS PROD: 489,205

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4128 - WILLOW 55-1-36 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283226 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	62,263	409,144	0	63.01	2.82	2.82	.00	2942394
				2	45,800	300,967	0	64.01	2.84	2.84	.00	2198744
				3	36,245	238,194	0	65.02	2.88	2.88	.00	1767487
				4	29,997	197,138	0	66.06	2.91	2.91	.00	1486201
				5	25,591	168,178	0	67.11	2.94	2.94	.00	1288059
				6	22,313	146,643	0	68.16	2.97	2.97	.00	1140641
				7	19,781	130,005	0	68.16	2.97	2.97	.00	1011205
				8	17,763	116,761	0	68.16	2.97	2.97	.00	908045
00	LOVING CO APPRAISAL	1.000000	12,878,250	9	15,987	105,085	0	68.16	2.97	2.97	.00	817255
01	LOVING COUNTY	1.000000	12,878,250	10	14,388	94,577	0	68.16	2.97	2.97	.00	735515
81	WINK-LOVING ISD (LOV	1.000000	12,878,250	11	12,949	85,119	0	68.16	2.97	2.97	.00	661953
				12	11,654	76,607	0	68.16	2.97	2.97	.00	595752
				13	10,489	68,946	0	68.16	2.97	2.97	.00	536198
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					325,220	2,137,364	0					16,089,449

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	865340	0	3807734	612000	3,195,734	2,993,093	1194004
2	641060	0	2839804	618120	2,221,684	1,825,269	788046
3	514499	0	2281986	624301	1,657,685	1,194,644	560394
4	430254	0	1916455	630544	1,285,911	812,914	416490
5	370832	0	1658891	636849	1,022,042	566,752	319039
6	326647	0	1467288	643217	824,071	400,853	249727
7	289586	0	1300791	643217	657,574	280,587	195921
8	260085	0	1168130	643217	524,913	196,470	155696
9	234077	0	1051332	643217	408,115	133,997	124008
10	210670	0	946185	643217	302,968	87,258	98766
11	189603	0	851556	643217	208,339	52,634	78664
12	170642	0	766394	643217	123,177	27,297	62650
13	153577	0	689775	643217	46,558	9,051	49900
	=====	=====	=====	=====	=====	=====	=====
	4656872	0	20746321	8267550	12478771	8580819	4293305

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	27.28	EQUIP VAL:	4,140		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	6,654,700	RI OIL VAL:	3,329,595
612,000				WI PAYOUT:	4.2	GAS VAL:	1,926,111	GAS VAL:	963,705
-----	-----	-----	-----	RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
							=====		=====
				8/8 VALUE:	12,878,250	WI TOTAL:	8,584,950	RI TOTAL:	4,293,300

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 205.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,347.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,586,570  
LAST YR RI VAL: 4,575,720  
LAST YR 8/8 VAL: 14,162,290

LAST YR OIL PROD: 122,351  
LAST YR GAS PROD: 516,813

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283257 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12204  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	64,885	281,848	0	63.01	2.68	2.68	.00
				2	55,972	242,133	0	64.01	2.71	2.71	.00
				3	49,212	212,244	0	65.02	2.74	2.74	.00
				4	43,908	188,928	0	66.06	2.77	2.77	.00
				5	39,517	170,035	0	67.11	2.79	2.79	.00
				6	35,565	153,032	0	68.16	2.83	2.83	.00
				7	32,009	137,729	0	68.16	2.83	2.83	.00
				8	28,808	123,956	0	68.16	2.83	2.83	.00
00	LOVING CO APPRAISAL	1.000000	16,975,020	9	25,927	111,560	0	68.16	2.83	2.83	.00
01	LOVING COUNTY	1.000000	16,975,020	10	23,334	100,404	0	68.16	2.83	2.83	.00
81	WINK-LOVING ISD (LOV	1.000000	16,975,020	11	21,001	90,364	0	68.16	2.83	2.83	.00
				12	18,901	81,328	0	68.16	2.83	2.83	.00
				13	17,011	73,195	0	68.16	2.83	2.83	.00
				14	15,310	65,876	0	68.16	2.83	2.83	.00
				15	13,779	59,288	0	68.16	2.83	2.83	.00
				16	12,401	53,359	0	68.16	2.83	2.83	.00
				17	11,161	48,023	0	68.16	2.83	2.83	.00
				=====	=====	=====					=====
					508,701	2,193,302	0				25,363,793

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	566514	0	3632817	579500	3,053,317	2,859,706
				2	492135	0	3179211	585295	2,593,916	2,131,084
				3	436161	0	2835984	591147	2,244,837	1,617,786
				4	392498	0	2567920	597059	1,970,861	1,245,919
				5	355798	0	2344787	603029	1,741,758	965,857
				6	324810	0	2142893	609060	1,533,833	746,102
				7	292330	0	1928630	609060	1,319,570	563,061
				8	263097	0	1735762	609060	1,126,702	421,713
				9	236786	0	1562174	609060	953,114	312,936
				10	213107	0	1405941	609060	796,881	229,510
				11	191798	0	1265369	609060	656,309	165,810
				12	172619	0	1138838	609060	529,778	117,404
				13	155356	0	1024958	609060	415,898	80,850
				14	139822	0	922469	609060	313,409	53,442
				15	125839	0	830221	609060	221,161	33,081
				16	113254	0	747193	609060	138,133	18,124
				17	101929	0	672479	609060	63,419	7,299
				=====	=====	=====	=====	=====	=====	=====
					4573853	0	29937646	10264750	19672896	11569684

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 192.7 D B: 1.000 De/Dt: 14.7 / 10.0  
GAS: 839.0 D B: 1.000 De/Dt: 15.1 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 16,975,020 WI TOTAL: 11,573,080 RI TOTAL: 5,401,940

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,847,670  
LAST YR RI VAL: 3,537,690  
LAST YR 8/8 VAL: 10,385,360

LAST YR OIL PROD: 83,331  
LAST YR GAS PROD: 375,955

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4143 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 283393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11613  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,001,050
01	LOVING COUNTY	1.000000	14,001,050
81	WINK-LOVING ISD (LOV	1.000000	14,001,050

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

1	72,129	521,500	0	63.01	2.24	2.24	.00	3422839	
2	53,628	409,199	0	64.01	2.27	2.27	.00	2585274	
3	42,706	336,798	0	65.02	2.28	2.28	.00	2091235	
4	35,486	286,204	0	66.06	2.31	2.31	.00	1765480	
5	30,360	248,842	0	67.11	2.34	2.34	.00	1534462	
6	26,527	220,122	0	68.16	2.36	2.36	.00	1361710	
7	23,556	197,348	0	68.16	2.36	2.36	.00	1209200	
8	21,185	177,613	0	68.16	2.36	2.36	.00	1087490	
9	19,067	159,852	0	68.16	2.36	2.36	.00	978766	
10	17,160	143,867	0	68.16	2.36	2.36	.00	880874	
11	15,444	129,480	0	68.16	2.36	2.36	.00	792787	
=====				=====				=====	
357,248				2,830,825				0	17,710,117

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.64	4921753	0	22631870	10140879	12490991	9072341	4924156
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
889,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 235.7 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 1,643.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,805,520  
LAST YR RI VAL: 2,555,910  
LAST YR 8/8 VAL: 7,361,430

LAST YR OIL PROD: 86,263  
LAST YR GAS PROD: 601,287

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283696 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,975	61,700	0	63.01	3.24	3.24	.00	991226
ALT JOB#:	2 17,135	51,458	0	64.01	3.27	3.27	.00	822609
ALT LSE#:	3 14,489	44,138	0	65.02	3.31	3.31	.00	706556
ALT RRC#:	4 12,548	38,644	0	66.06	3.34	3.34	.00	621691
	5 11,068	34,366	0	67.11	3.38	3.38	.00	557080
	6 9,901	30,929	0	68.16	3.41	3.41	.00	506139
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,911	27,836	0	68.16	3.41	3.41	.00	455530
---	8 8,020	25,052	0	68.16	3.41	3.41	.00	409982
00 LOVING CO APPRAISAL 1.000000 3,389,280	9 7,218	22,547	0	68.16	3.41	3.41	.00	368984
01 LOVING COUNTY 1.000000 3,389,280	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,389,280	110,265	336,670	0					5,439,797

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 149931	0	1141157	397500	743,657	699,573	359431
	2 126201	0	948810	401475	547,335	455,656	266828
	3 109573	0	816129	405489	410,640	302,526	204925
	4 96803	0	718494	409544	308,950	201,425	161079
	5 87118	0	644198	413640	230,558	133,022	128949
	6 79101	0	585240	417776	167,464	85,505	104596
	7 71191	0	526721	417776	108,945	49,226	84050
	8 64070	0	474052	417776	56,276	22,502	67542
	9 57664	0	426648	417776	8,872	3,139	54274
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	841652	0	6281449	3698752	2582697	1952574	1431674

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.45 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,690,947 RI OIL VAL: 1,239,843  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.82 WI PAYOUT: 3.8 GAS VAL: 261,625 GAS VAL: 191,830  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,389,280 WI TOTAL: 1,957,610 RI TOTAL: 1,431,670  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
397,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.4 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 187.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,255,480  
LAST YR RI VAL: 974,610  
LAST YR 8/8 VAL: 2,230,090

LAST YR OIL PROD: 23,557  
LAST YR GAS PROD: 133,461

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1  
RRC#, WELL#.....: 283731 - 2H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11092  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	64,302	409,928	0	63.01	2.09	2.09	3113651
				2	53,851	351,810	0	64.01	2.11	2.11	2648973
				3	46,326	308,143	0	65.02	2.14	2.14	2314769
				4	40,649	274,131	0	66.06	2.15	2.15	2063595
				5	36,211	246,718	0	67.11	2.18	2.18	1867513
				6	32,590	222,046	0	68.16	2.20	2.20	1707064
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,331	199,841	0	68.16	2.20	2.20	1536358
---	-----	-----	-----	8	26,398	179,857	0	68.16	2.20	2.20	1382727
00	LOVING CO APPRAISAL	1.000000	16,835,530	9	23,758	161,871	0	68.16	2.20	2.20	1244444
01	LOVING COUNTY	1.000000	16,835,530	10	21,382	145,684	0	68.16	2.20	2.20	1119989
81	WINK-LOVING ISD (LOV	1.000000	16,835,530	11	19,244	131,116	0	68.16	2.20	2.20	1008001
				12	17,320	118,004	0	68.16	2.20	2.20	907222
				13	15,588	106,204	0	68.16	2.20	2.20	816500
				14	14,029	95,584	0	68.16	2.20	2.20	734839
				15	12,626	86,026	0	68.16	2.20	2.20	661350
				16	11,363	77,423	0	68.16	2.20	2.20	595194
				17	10,227	69,681	0	68.16	2.20	2.20	535690
				=====	=====	=====					=====
					475,195	3,184,067	0				24,257,879

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	658400	0	3772051	589500	3,182,551	2,993,889
				2	570462	0	3219435	595395	2,624,040	2,184,514
				3	506760	0	2821529	601348	2,220,181	1,635,651
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	452932	0	2516527	607362	1,909,165	1,244,718
YRS FLAT:	FMVF:	8/8 RES:		5	413327	0	2280840	613435	1,667,405	962,025
				6	375406	0	2082470	619570	1,462,900	746,942
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.46			7	337865	0	1874223	619570	1,254,653	566,915
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			8	304079	0	1686806	619570	1,067,236	426,745
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	273670	0	1518114	619570	898,544	317,958
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	246303	0	1366292	619570	746,722	233,836
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	221674	0	1229675	619570	610,105	169,078
				12	199506	0	1106728	619570	487,158	119,471
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	179556	0	996056	619570	376,486	81,708
-----	-----	-----	-----	14	161601	0	896440	619570	276,870	53,176
589,500				15	145442	0	806792	619570	187,222	31,822
-----	-----	-----	-----	16	130897	0	726091	619570	106,521	16,022
				17	117808	0	653498	619570	33,928	4,517
				=====	=====	=====	=====	=====	=====	=====
					5295688	0	29553567	10441880	19111687	11788987

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 194.4 D B: 1.000 De/Dt: 17.6 / 10.0  
GAS: 1,221.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 16,835,530 WI TOTAL: 11,792,380 RI TOTAL: 5,043,150

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,864,720  
LAST YR RI VAL: 2,648,770  
LAST YR 8/8 VAL: 8,513,490

LAST YR OIL PROD: 70,739  
LAST YR GAS PROD: 453,326

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283753 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,811	519,543	0	63.01	2.17	2.17	.00	3677153
ALT JOB#:	UNIT.....:	2	57,360	401,307	0	64.01	2.20	2.20	.00	2753710
ALT LSE#:	HCG.....:	3	45,451	327,032	0	65.02	2.21	2.21	.00	2216418
ALT RRC#:	GRAPH.....:	4	37,646	276,004	0	66.06	2.24	2.24	.00	1865171
		5	32,134	238,770	0	67.11	2.27	2.27	.00	1617385
		6	28,028	210,399	0	68.16	2.28	2.28	.00	1432791
		7	24,857	188,058	0	68.16	2.28	2.28	.00	1270690

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	303,287	2,161,113	0				14,833,318
00	LOVING CO APPRAISAL	1.000000	11,018,360							
01	LOVING COUNTY	1.000000	11,018,360							
81	WINK-LOVING ISD (LOV	1.000000	11,018,360							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	845556	0	4522709	1457000	3,065,709	2,883,974
				2	662157	0	3415867	1471570	1,944,297	1,618,627
				3	542056	0	2758474	1486285	1,272,189	937,246
				4	463687	0	2328858	1501148	827,710	539,642
				5	406506	0	2023891	1516160	507,731	292,940
				6	359782	0	1792573	1531321	261,252	133,393
				7	321579	0	1592269	1531322	60,947	27,539
				3601323	0	18434641	10494806	7939835	6433361	4579459

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 22.76	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,176,559
			WI PAYOUT: 3.2	GAS VAL: 1,256,796
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 11,018,360	WI TOTAL: 6,438,900
				RI TOTAL: 4,579,460

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,457,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	255.8 D	B: 1.000	De/Dt: 29.8 / 10.0
GAS:	1,654.0 D	B: 1.000	De/Dt: 25.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,666,310
LAST YR RI VAL:	2,727,630
LAST YR 8/8 VAL:	6,393,940

LAST YR OIL PROD:	113,318
LAST YR GAS PROD:	605,231

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283888 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,354,880	1	41,229	193,211	0	63.01	2.54	2.54	.00	1948379
01	LOVING COUNTY	1.000000	7,354,880	2	31,979	153,033	0	64.01	2.56	2.56	.00	1535232
81	WINK-LOVING ISD (LOV	1.000000	7,354,880	3	26,128	126,724	0	65.02	2.59	2.59	.00	1274132
				4	22,088	108,145	0	66.06	2.62	2.62	.00	1094350
				5	19,134	94,326	0	67.11	2.64	2.64	.00	963062
				6	16,877	83,638	0	68.16	2.67	2.67	.00	862752
				7	15,097	75,130	0	68.16	2.67	2.67	.00	771759
				8	13,587	67,617	0	68.16	2.67	2.67	.00	694567
				9	12,228	60,855	0	68.16	2.67	2.67	.00	625095
				10	11,005	54,770	0	68.16	2.67	2.67	.00	562576
					=====	=====	=====					=====
					209,352	1,017,449	0					10,331,904

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	368067	0	2316446	590500	1,725,946	1,623,632	729611
				2	293823	0	1829055	596405	1,232,650	1,026,181	514373
				3	246161	0	1520293	602369	917,924	676,253	381736
				4	212505	0	1306855	608392	698,463	455,376	292983
				5	186765	0	1149827	614476	535,351	308,875	230161
				6	167485	0	1030237	620621	409,616	209,145	184127
				7	150448	0	922207	620622	301,585	136,271	147159
				8	135403	0	829970	620622	209,348	83,710	118251
				9	121862	0	746957	620622	126,335	44,705	95020
				10	109677	0	672253	620622	51,631	16,169	76354
					=====	=====	=====	=====	=====	=====	=====
					1992196	0	12324100	6115251	6208849	4580317	2769775

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.99	\$/BBLRESV: 24.46	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	\$/BBLPROD: 0	WI OIL VAL: 3,839,904
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 740,408
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 7,354,880	WI TOTAL: 4,585,110
			RI TOTAL: 2,769,770
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
590,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 130.9 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 605.0 D B: 1.000 De/Dt: 23.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,968,970  
LAST YR RI VAL: 1,844,800  
LAST YR 8/8 VAL: 4,813,770

LAST YR OIL PROD: 47,491  
LAST YR GAS PROD: 226,703

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283914 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11204  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,696	151,973	0	63.01	1.75	1.75	.00	1497874
ALT JOB#:	2 26,032	127,010	0	64.01	1.77	1.77	.00	1249731
ALT LSE#:	3 22,088	109,104	0	65.02	1.79	1.79	.00	1077121
ALT RRC#:	4 19,182	95,624	0	66.06	1.80	1.80	.00	950372
	5 16,952	85,116	0	67.11	1.82	1.82	.00	853237
	6 15,187	76,604	0	68.16	1.84	1.84	.00	776359
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,668	68,944	0	68.16	1.84	1.84	.00	698708
---	8 12,301	62,050	0	68.16	1.84	1.84	.00	628827
00 LOVING CO APPRAISAL 1.000000 5,216,970	9 11,071	55,845	0	68.16	1.84	1.84	.00	565950
01 LOVING COUNTY 1.000000 5,216,970	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 5,216,970	168,177	832,270	0					8,298,179

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 199465	0	1697339	570000	1,127,339	1,060,510	534610
	2 168606	0	1418337	575700	842,637	701,495	398870
	3 146472	0	1223593	581457	642,136	473,074	307236
	4 129092	0	1079464	587271	492,193	320,895	242005
	5 116183	0	969420	593144	376,276	217,095	194049
	6 105714	0	882073	599076	282,997	144,496	157647
	7 95143	0	793851	599076	194,775	88,009	126677
	8 85629	0	714456	599076	115,380	46,136	101793
	9 77066	0	643016	599076	43,940	15,549	81799
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1123370	0	9421549	5303876	4117673	3067259	2144686

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.42 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,701,534 RI OIL VAL: 1,888,964  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.06 WI PAYOUT: 3.9 GAS VAL: 365,722 GAS VAL: 255,719  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,216,970 WI TOTAL: 3,072,290 RI TOTAL: 2,144,680  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.0 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 460.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 851,990  
LAST YR RI VAL: 746,970  
LAST YR 8/8 VAL: 1,598,960

LAST YR OIL PROD: 37,426  
LAST YR GAS PROD: 177,098

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4144 - SEVENGILLS 55-1-35 UNIT A FULL WI DECIMAL = .751823 #WELLS: 1  
RRC#, WELL#.....: 283933 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248177 DEPTH: 11293  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,359	257,781	0	63.01	2.12	2.12	.00	2243508
ALT JOB#:	UNIT.....:	2	38,851	218,767	0	64.01	2.14	2.14	.00	1869673
ALT LSE#:	HCG.....:	3	32,942	190,026	0	65.02	2.16	2.16	.00	1610321
ALT RRC#:	GRAPH.....:	4	28,593	167,964	0	66.06	2.19	2.19	.00	1420084
		5	25,263	150,498	0	67.11	2.21	2.21	.00	1274641

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	22,625	135,448	0	68.16	2.23	2.23	.00	1159401
				7	20,363	121,903	0	68.16	2.23	2.23	.00	1043487
				8	18,327	109,713	0	68.16	2.23	2.23	.00	939153
00	LOVING CO APPRAISAL	1.000000	12,120,060	9	16,494	98,742	0	68.16	2.23	2.23	.00	845223
01	LOVING COUNTY	1.000000	12,120,060	10	14,845	88,868	0	68.16	2.23	2.23	.00	760721
81	WINK-LOVING ISD (LOV	1.000000	12,120,060	11	13,361	79,981	0	68.16	2.23	2.23	.00	684674
				12	12,025	71,983	0	68.16	2.23	2.23	.00	616212
				13	10,823	64,785	0	68.16	2.23	2.23	.00	554617
				14	9,741	58,307	0	68.16	2.23	2.23	.00	499170
				15	8,767	52,476	0	68.16	2.23	2.23	.00	449258
				16	7,890	47,228	0	68.16	2.23	2.23	.00	404317
				17	7,101	42,505	0	68.16	2.23	2.23	.00	363885
				18	6,391	38,255	0	68.16	2.23	2.23	.00	327502
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					341,761	1,995,230	0					17,065,847

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	410868	0	2654376	360000	2,294,376	2,158,366	827940
				2	351974	0	2221647	363600	1,858,047	1,546,824	618719
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	308590	0	1918911	367236	1,551,675	1,143,150	477154
YRS FLAT:	FMVF:	8/8 RES:		4	276551	0	1696635	370908	1,325,727	864,334	376680
				5	250057	0	1524698	374617	1,150,081	663,551	302238
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.50			6	227087	0	1386488	378363	1,008,125	514,738	245394
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			7	204378	0	1247865	378363	869,502	392,884	197194
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	183941	0	1123094	378363	744,731	297,788	158463
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	165547	0	1010770	378363	632,407	223,784	127333
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	148993	0	909714	378363	531,351	166,393	102324
				11	134093	0	818767	378363	440,404	122,049	82229
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	120684	0	736896	378363	358,533	87,927	66077
				13	108616	0	663233	378363	284,870	61,825	53100
360,000				14	97755	0	596925	378363	218,562	41,977	42670
				15	87979	0	537237	378363	158,874	27,004	34289
				16	79181	0	483498	378363	105,135	15,813	27552
				17	71262	0	435147	378363	56,784	7,559	22141
				18	64137	0	391639	378363	13,276	1,564	17792
				=====	=====	=====	=====	=====	=====	=====	=====
					3291693	0	20357540	6755080	13602460	8337530	3779289

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.0 D B: 1.000 De/Dt: 19.6 / 10.0 \$/BBLRESV: 27.20 EQUIP VAL: 3,244  
GAS: 773.0 D B: 1.000 De/Dt: 16.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,989,393 RI OIL VAL: 3,168,197  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 1,348,129 GAS VAL: 611,088  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 12,120,060	WI TOTAL: 8,340,770	RI TOTAL: 3,779,290
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,354,370  
LAST YR RI VAL: 2,243,630  
LAST YR 8/8 VAL: 6,598,000

LAST YR OIL PROD: 58,413  
LAST YR GAS PROD: 298,233

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4195 - CHINOOK 55-1-7 UNIT 1H FULL WI DECIMAL = .752559 #WELLS: 1  
RRC#, WELL#.....: 284114 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247441 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,679,810	1	32,649	201,848	0	63.01	3.07	3.07	.00	1548175
01	LOVING COUNTY	1.000000	6,679,810	2	26,646	164,753	0	64.01	3.11	3.11	.00	1283572
81	WINK-LOVING ISD (LOV	1.000000	6,679,810	3	22,515	139,200	0	65.02	3.13	3.13	.00	1101690
				4	19,491	120,515	0	66.06	3.17	3.17	.00	968976
				5	17,184	106,260	0	67.11	3.20	3.20	.00	867865
				6	15,367	95,022	0	68.16	3.24	3.24	.00	788241
				7	13,830	85,520	0	68.16	3.24	3.24	.00	709402
				8	12,447	76,968	0	68.16	3.24	3.24	.00	638462
				9	11,202	69,271	0	68.16	3.24	3.24	.00	574600
				10	10,082	62,344	0	68.16	3.24	3.24	.00	517150
				=====	=====	=====	=====					=====
					181,413	1,121,701	0					8,998,133

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	466341	0	2014516	576000	1,438,516	1,353,241	625882
				2	385598	0	1669170	581760	1,087,410	905,269	463025
				3	327887	0	1429577	587577	842,000	620,317	354074
				4	287502	0	1256478	593453	663,025	432,272	277859
				5	255894	0	1123759	599388	524,371	302,541	221883
				6	231691	0	1019932	605382	414,550	211,665	179806
				7	208523	0	917925	605383	312,542	141,222	144484
				8	187670	0	826132	605383	220,749	88,269	116104
				9	168903	0	743503	605383	138,120	48,875	93295
				10	152013	0	669163	605383	63,780	19,973	74970
				=====	=====	=====	=====	=====	=====	=====	=====
					2672022	0	11670155	5965092	5705063	4123644	2551382

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.62	\$/BBLRESV: 23.29	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	\$/BBLPROD: 0	WI OIL VAL: 3,179,486
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,967,212
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 944,154
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 584,167
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
576,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.3 D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: 620.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,834,920  
LAST YR RI VAL: 1,300,220  
LAST YR 8/8 VAL: 3,135,140

LAST YR OIL PROD: 40,087  
LAST YR GAS PROD: 252,868

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4229 - ZION 55-1-17 UNIT 1H FULL WI DECIMAL = .754348 #WELLS: 1  
RRC#, WELL#.....: 284115 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 72,112	448,885	0	63.01	3.05	3.05	.00	3427589
ALT JOB#:	2 57,713	363,375	0	64.01	3.09	3.09	.00	2786719
ALT LSE#:	3 48,116	305,290	0	65.02	3.12	3.12	.00	2359979
ALT RRC#:	4 41,262	263,239	0	66.06	3.15	3.15	.00	2056177
	5 36,119	231,382	0	67.11	3.19	3.19	.00	1828499
	6 32,115	206,411	0	68.16	3.22	3.22	.00	1651236
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 28,904	185,770	0	68.16	3.22	3.22	.00	1486138
---	8 26,014	167,193	0	68.16	3.22	3.22	.00	1337545
00 LOVING CO APPRAISAL 1.000000 15,898,150	9 23,413	150,474	0	68.16	3.22	3.22	.00	1203811
01 LOVING COUNTY 1.000000 15,898,150	10 21,072	135,427	0	68.16	3.22	3.22	.00	1083446
81 WINK-LOVING ISD (LOV 1.000000 15,898,150	11 18,965	121,884	0	68.16	3.22	3.22	.00	975111
	12 17,069	109,696	0	68.16	3.22	3.22	.00	877626
	=====	=====	=====					=====
	422,874	2,689,026	0					21,073,876

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1032777	0	4460366	1033022	3,427,344	3,224,171	1372491
	2 847004	0	3633723	1043352	2,590,371	2,156,483	998327
	3 718520	0	3078499	1053785	2,024,714	1,491,647	755169
	4 625508	0	2681685	1064323	1,617,362	1,054,471	587345
	5 556791	0	2385290	1074967	1,310,323	756,003	466455
	6 501372	0	2152608	1085716	1,066,892	544,744	375851
*** PARAMETERS ***	7 451235	0	1937373	1085717	851,656	384,821	302025
	8 406112	0	1743657	1085717	657,940	263,084	242703
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 365501	0	1569312	1085717	483,595	171,124	195030
YRS FLAT: FMVF: 8/8 RES:	10 328952	0	1412398	1085717	326,681	102,300	156722
	11 296056	0	1271167	1085717	185,450	51,394	125941
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.60	12 266452	0	1144078	1085717	58,361	14,313	101204
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	6396280	0	27470156	12869467	14600689	10214555	5679263
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 24.57		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	7,836,147		RI OIL VAL:	4,356,875
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL:	2,378,398		GAS VAL:	1,322,382
-----	RI PAYOUT: 5.6		PRD VAL:	0		PRD VAL:	0
1,033,022			=====	=====		=====	=====
-----	8/8 VALUE:	15,898,150	WI TOTAL:	10,218,890		RI TOTAL:	5,679,260

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 224.3 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 1,386.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,617,890  
LAST YR RI VAL: 2,787,000  
LAST YR 8/8 VAL: 8,404,890

LAST YR OIL PROD: 74,082  
LAST YR GAS PROD: 441,138

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4189 - ARCHES 55-1-17 UNIT 1H FULL WI DECIMAL = .753950 #WELLS: 1  
RRC#, WELL#.....: 284201 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246050 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	80,690	411,058	0	63.01	2.65	2.65	.00	3833291
ALT JOB#:	UNIT.....:	2	65,388	325,243	0	64.01	2.69	2.69	.00	3155647
ALT LSE#:	HCG.....:	3	54,972	269,143	0	65.02	2.71	2.71	.00	2694828
ALT RRC#:	GRAPH.....:	4	47,422	229,579	0	66.06	2.74	2.74	.00	2361897
		5	41,700	200,168	0	67.11	2.77	2.77	.00	2109919
		6	37,210	177,443	0	68.16	2.80	2.80	.00	1912193

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,489	159,357	0	68.16	2.80	2.80	.00	1720974
---	-----	-----	-----	8	30,140	143,421	0	68.16	2.80	2.80	.00	1548871
00	LOVING CO APPRAISAL	1.000000	20,220,110	9	27,126	129,079	0	68.16	2.80	2.80	.00	1393984
01	LOVING COUNTY	1.000000	20,220,110	10	24,413	116,171	0	68.16	2.80	2.80	.00	1254565
81	WINK-LOVING ISD (LOV	1.000000	20,220,110	11	21,972	104,554	0	68.16	2.80	2.80	.00	1129124
				12	19,775	94,099	0	68.16	2.80	2.80	.00	1016222
				13	17,798	84,689	0	68.16	2.80	2.80	.00	914626
				14	16,018	76,220	0	68.16	2.80	2.80	.00	823153
				15	14,416	68,598	0	68.16	2.80	2.80	.00	740827
				16	12,974	61,738	0	68.16	2.80	2.80	.00	666724
				17	11,677	55,564	0	68.16	2.80	2.80	.00	600072
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					557,180	2,706,124	0					27,876,917

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	821281	0	4654572	634022	4,020,550	3,782,212	1435327
				2	659634	0	3815281	640362	3,174,919	2,643,120	1050461
				3	549914	0	3244742	646765	2,597,977	1,913,982	797659
				4	474270	0	2836167	653233	2,182,934	1,423,207	622515
				5	418039	0	2527958	659766	1,868,192	1,077,872	495417
				6	374593	0	2286786	666363	1,620,423	827,371	400138
				7	336412	0	2057386	666364	1,391,022	628,533	321423
				8	302770	0	1851641	666364	1,185,277	473,944	258287
				9	272494	0	1666478	666364	1,000,114	353,901	207551
				10	245244	0	1499809	666364	833,445	260,993	166778
				11	220720	0	1349844	666364	683,480	189,412	134023
				12	198649	0	1214871	666364	548,507	134,516	107697
				13	178784	0	1093410	666364	427,046	92,682	86546
				14	160905	0	984058	666364	317,694	61,016	69544
				15	144814	0	885641	666364	219,277	37,270	55884
				16	130333	0	797057	666364	130,693	19,658	44905
				17	117299	0	717371	666364	51,007	6,790	36086
				=====	=====	=====	=====	=====	=====	=====	=====
					5606155	0	33483072	11230515	22252557	13926479	6290241

					\$/BBLRESV: 27.60		EQUIP VAL: 3,406				
					\$/BBLPROD: 0		WI OIL VAL: 11,594,727		RI OIL VAL: 5,237,047		
					WI PAYOUT: 5.1		GAS VAL: 2,331,738		GAS VAL: 1,053,188		
					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 20,220,110		WI TOTAL: 13,929,870		RI TOTAL: 6,290,240		

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,980,930  
LAST YR RI VAL: 2,703,380  
LAST YR 8/8 VAL: 7,684,310

LAST YR OIL PROD: 99,092  
LAST YR GAS PROD: 525,812

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4193 - BOBCAT 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1  
RRC#, WELL#.....: 284363 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245987 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,945	124,600	0	68.16	2.46	2.46	.00	1076437
---	-----	-----	-----	8 <td>18,851<td>112,140<td>0<td>68.16<td>2.46<td>2.46<td>.00<th>968819</th></td></td></td></td></td></td></td>	18,851 <td>112,140<td>0<td>68.16<td>2.46<td>2.46<td>.00<th>968819</th></td></td></td></td></td></td>	112,140 <td>0<td>68.16<td>2.46<td>2.46<td>.00<th>968819</th></td></td></td></td></td>	0 <td>68.16<td>2.46<td>2.46<td>.00<th>968819</th></td></td></td></td>	68.16 <td>2.46<td>2.46<td>.00<th>968819</th></td></td></td>	2.46 <td>2.46<td>.00<th>968819</th></td></td>	2.46 <td>.00<th>968819</th></td>	.00 <th>968819</th>	968819
00	LOVING CO APPRAISAL	1.000000	12,758,230	9	16,966	100,926	0	68.16	2.46	2.46	.00 <td>871943</td>	871943
01	LOVING COUNTY	1.000000	12,758,230	10	15,269	90,833	0	68.16	2.46	2.46	.00 <td>784728</td>	784728
81	WINK-LOVING ISD (LOV	1.000000	12,758,230	11	13,742	81,750	0	68.16	2.46	2.46	.00 <td>706250</td>	706250
				12	12,368	73,575	0	68.16	2.46	2.46	.00 <td>635635</td>	635635
				13	11,131	66,218	0	68.16	2.46	2.46	.00 <td>572061</td>	572061
				14	10,018	59,596	0	68.16	2.46	2.46	.00 <td>514860</td>	514860
				15	9,016	53,636	0	68.16	2.46	2.46	.00 <td>463364</td>	463364
				16	8,114	48,272	0	68.16	2.46	2.46	.00 <td>417007</td>	417007
				17	7,303	43,445	0	68.16	2.46	2.46	.00 <td>375327</td>	375327
				=====	=====	=====						=====
					350,557	2,071,259	0					17,536,687

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	528121	0	2975522	420000	2,555,522	2,404,031	917248
*** PARAMETERS ***				2	430234	0	2430358	424200	2,006,158	1,670,127	668923
				3	366589	0	2066269	428442	1,637,827	1,206,620	507782
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	320402	0	1804843	432726	1,372,117	894,579	396014
YRS FLAT:	FMVF:	8/8 RES:		5	284180	0	1606760	437053	1,169,707	674,874	314777
				6	256796	0	1452826	441423	1,011,403	516,412	254126
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 2.75		7	231117	0	1307554	441424	866,130	391,361	204209
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.75		8	208005	0	1176824	441424	735,400	294,057	164101
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	187205	0	1059148	441424	617,724	218,588	131865
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	168484	0	953212	441424	511,788	160,267	105961
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	151636	0	857886	441424	416,462	115,414	85148
				12	136472	0	772107	441424	330,683	81,096	68423
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	122826	0	694887	441424	253,463	55,009	54984
-----	-----	-----	-----	14	110543	0	625403	441424	183,979	35,335	44182
420,000				15	99488	0	562852	441424	121,428	20,639	35504
-----	-----	-----	-----	16	89538	0	506545	441424	65,121	9,795	28528
				17	80585	0	455912	441424	14,488	1,929	22926
				=====	=====	=====	=====	=====	=====	=====	=====
					3772221	0	21308908	7439508	13869400	8750133	4004701

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.7 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 923.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 12,758,230 WI TOTAL: 8,753,530 RI TOTAL: 4,004,700

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,602,790  
LAST YR RI VAL: 1,932,010  
LAST YR 8/8 VAL: 5,534,800

LAST YR OIL PROD: 59,003  
LAST YR GAS PROD: 339,950

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 1  
RRC#, WELL#.....: 284402 - 5H RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11528  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,859	74,546	0	63.01	1.03	1.03	.00	817598
				2	15,943	66,554	0	64.01	1.05	1.05	.00	741466
				3	14,349	59,899	0	65.02	1.06	1.06	.00	677863
				4	12,914	53,909	0	66.06	1.07	1.07	.00	619830
				5	11,623	48,518	0	67.11	1.08	1.08	.00	566733
				6	10,461	43,666	0	68.16	1.09	1.09	.00	518055
				7	9,415	39,299	0	68.16	1.09	1.09	.00	466255
				8	8,474	35,369	0	68.16	1.09	1.09	.00	419654
00	LOVING CO APPRAISAL	1.000000	3,889,910	9	7,627	31,832	0	68.16	1.09	1.09	.00	377708
01	LOVING COUNTY	1.000000	3,889,910	10	6,864	28,649	0	68.16	1.09	1.09	.00	339923
81	WINK-LOVING ISD (LOV	1.000000	3,889,910	11	6,178	25,784	0	68.16	1.09	1.09	.00	305950
				12	5,560	23,206	0	68.16	1.09	1.09	.00	275345
				13	5,004	20,885	0	68.16	1.09	1.09	.00	247811
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					132,271	552,116	0					6,374,191

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	55787	0	873385	240000	633,385	595,837	310584
2	50773	0	792239	242400	549,839	457,741	251544
3	46132	0	723995	244824	479,171	353,015	205247
4	41910	0	661740	247272	414,468	270,221	167498
5	38071	0	604804	249744	355,060	204,855	136684
6	34581	0	552636	252242	300,394	153,378	111513
7	31123	0	497378	252242	245,136	110,764	89609
8	28011	0	447665	252242	195,423	78,142	72012
9	25209	0	402917	252242	150,675	53,318	57869
10	22689	0	362612	252242	110,370	34,563	46500
11	20420	0	326370	252242	74,128	20,543	37369
12	18378	0	293723	252242	41,481	10,173	30027
13	16540	0	264351	252242	12,109	2,628	24130
	=====	=====	=====	=====	=====	=====	=====
	429624	0	6803815	3242176	3561639	2345178	1540586

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.86	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,197,092	RI OIL VAL: 1,443,306	
240,000				WI PAYOUT: 4.8	GAS VAL: 148,084	GAS VAL: 97,279	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 3,889,910	WI TOTAL: 2,349,320	RI TOTAL: 1,540,590	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.0 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 217.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 751,720  
LAST YR RI VAL: 703,300  
LAST YR 8/8 VAL: 1,455,020

LAST YR OIL PROD: 19,368  
LAST YR GAS PROD: 78,974

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4205 - OAK 55-1-30 UNIT 1H FULL WI DECIMAL = .752825 #WELLS: 1  
RRC#, WELL#.....: 284403 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 38,081	532,705	0	63.01	2.22	2.22	.00	1806391
ALT JOB#:	2 30,384	436,603	0	64.01	2.25	2.25	.00	1464154
ALT LSE#:	3 25,279	369,934	0	65.02	2.27	2.27	.00	1237374
ALT RRC#:	4 21,646	320,950	0	66.06	2.29	2.29	.00	1076491
	5 18,926	283,436	0	67.11	2.32	2.32	.00	956181
	6 16,815	253,780	0	68.16	2.35	2.35	.00	862821
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,126	228,402	0	68.16	2.35	2.35	.00	776154
---	8 13,613	205,562	0	68.16	2.35	2.35	.00	698518
00 LOVING CO APPRAISAL 1.000000 8,149,020	9 12,252	185,006	0	68.16	2.35	2.35	.00	628681
01 LOVING COUNTY 1.000000 8,149,020	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 8,149,020	192,122	2,816,378	0					9,506,765

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 890295	0	2696686	840000	1,856,686	1,746,622	836626
	2 739543	0	2203697	848400	1,355,297	1,128,285	610429
	3 632185	0	1869559	856884	1,012,675	746,057	462388
	4 553308	0	1629799	865452	764,347	498,331	359900
	5 495036	0	1451217	874107	577,110	332,969	286130
	6 448972	0	1311793	882849	428,944	219,015	230929
	7 404075	0	1180229	882849	297,380	134,371	185506
	8 363668	0	1062186	882849	179,337	71,710	149065
	9 327301	0	955982	882849	73,133	25,879	119785
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4854383	0	14361148	7816239	6544909	4903239	3240758

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.44 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 3,245,836 RI OIL VAL: 2,145,310  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.62 WI PAYOUT: 3.9 GAS VAL: 1,657,398 GAS VAL: 1,095,444  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,149,020 WI TOTAL: 4,908,270 RI TOTAL: 3,240,750  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
840,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 118.7 D B: 1.000 De/Dt: 22.3 / 10.0  
GAS: 1,632.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,068,120  
LAST YR RI VAL: 1,022,590  
LAST YR 8/8 VAL: 2,090,710

LAST YR OIL PROD: 44,142  
LAST YR GAS PROD: 611,874

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4210 - RAINIER 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1  
RRC#, WELL#.....: 284404 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	53,511	259,920	0	63.01	2.84	2.84	.00	2551747
2	41,506	199,502	0	64.01	2.87	2.87	.00	2010684
3	33,912	161,943	0	65.02	2.91	2.91	.00	1668728
4	28,674	136,309	0	66.06	2.93	2.93	.00	1433547
5	24,836	117,689	0	67.11	2.97	2.97	.00	1261404
6	21,906	103,552	0	68.16	2.99	2.99	.00	1129998
7	19,594	92,450	0	68.16	2.99	2.99	.00	1010736
8	17,635	83,205	0	68.16	2.99	2.99	.00	909683
9	15,872	74,885	0	68.16	2.99	2.99	.00	818741
10	14,285	67,397	0	68.16	2.99	2.99	.00	736877
11	12,857	60,657	0	68.16	2.99	2.99	.00	663215
12	11,571	54,591	0	68.16	2.99	2.99	.00	596878
13	10,414	49,132	0	68.16	2.99	2.99	.00	537195
14	9,373	44,219	0	68.16	2.99	2.99	.00	483497
15	8,436	39,797	0	68.16	2.99	2.99	.00	435162
=====								=====
324,382 1,545,248 0								16,248,092

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	558654	0	3110401	480000	2,630,401	2,474,471	944436
2	433326	0	2444010	484800	1,959,210	1,631,042	662585
3	356648	0	2025376	489648	1,535,728	1,131,402	490261
4	302258	0	1735805	494544	1,241,261	809,265	375149
5	264532	0	1525936	499489	1,026,447	592,218	294457
6	234323	0	1364321	504483	859,838	439,024	235064
7	209201	0	1219937	504484	715,453	323,278	187666
8	188281	0	1097964	504484	593,480	237,309	150805
9	169454	0	988195	504484	483,711	171,166	121186
10	152509	0	889386	504484	384,902	120,532	97382
11	137258	0	800473	504484	295,989	82,027	78258
12	123531	0	720409	504484	215,925	52,954	62884
13	111178	0	648373	504484	143,889	31,228	50533
14	100061	0	583558	504484	79,074	15,187	40608
15	90055	0	525217	504484	20,733	3,524	32632
=====							
480,000 3431269 0 19679361 7493320 12186041 8114627 3823906							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
480,000  
\$/BBLRESV: 27.29 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 6,699,769 RI OIL VAL: 3,157,174  
WI PAYOUT: 4.7 GAS VAL: 1,414,850 GAS VAL: 666,729  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 11,942,270 WI TOTAL: 8,118,370 RI TOTAL: 3,823,900  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 169.9 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 831.0 D B: 1.000 De/Dt: 26.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,107,350  
LAST YR RI VAL: 2,314,450  
LAST YR 8/8 VAL: 7,421,800

LAST YR OIL PROD: 62,199  
LAST YR GAS PROD: 302,384

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4200 - HAWKS 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1  
RRC#, WELL#.....: 284414 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,970	266,799	0	63.01	2.81	2.81	.00	2478263
ALT JOB#:	UNIT.....:	2	40,311	206,948	0	64.01	2.84	2.84	.00	1952794
ALT LSE#:	HCG.....:	3	32,933	169,087	0	65.02	2.87	2.87	.00	1620554
ALT RRC#:	GRAPH.....:	4	27,846	142,963	0	66.06	2.90	2.90	.00	1392152
		5	24,119	123,839	0	67.11	2.92	2.92	.00	1224988
		6	21,274	109,234	0	68.16	2.96	2.96	.00	1097397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,030	97,715	0	68.16	2.96	2.96	.00	981643
---	-----	-----	-----	8	17,127	87,944	0	68.16	2.96	2.96	.00	883479
00	LOVING CO APPRAISAL	1.000000	10,561,080	9	15,414	79,150	0	68.16	2.96	2.96	.00	795115
01	LOVING COUNTY	1.000000	10,561,080	10	13,873	71,235	0	68.16	2.96	2.96	.00	715624
81	WINK-LOVING ISD (LOV	1.000000	10,561,080	11	12,486	64,112	0	68.16	2.96	2.96	.00	644077
				12	11,237	57,701	0	68.16	2.96	2.96	.00	579649
				=====	=====	=====						=====
					287,620	1,476,727	0					14,365,735

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	567382	0	3045645	624000	2,421,645	2,278,090	924774
				2	444800	0	2397594	630240	1,767,354	1,471,322	650001
				3	367263	0	1987817	636542	1,351,275	995,511	481171
				4	313767	0	1705919	642907	1,063,012	693,052	368691
				5	273669	0	1498657	649336	849,321	490,024	289193
				6	244700	0	1342097	655829	686,268	350,402	231234
				7	218896	0	1200539	655829	544,710	246,127	184681
				8	197008	0	1080487	655829	424,658	169,804	148406
				9	177308	0	972423	655829	316,594	112,030	119252
				10	159577	0	875201	655829	219,372	68,697	95829
				11	143620	0	787697	655829	131,868	36,545	77009
				12	129259	0	708908	655829	53,079	13,017	61880
				=====	=====	=====	=====	=====	=====	=====	=====
					3237249	0	17602984	7773828	9829156	6924621	3632121

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
624,000  
-----

\$/BBLRESV: 25.96 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 5,651,155 RI OIL VAL: 2,964,159  
WI PAYOUT: 4.4 GAS VAL: 1,273,459 GAS VAL: 667,958  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 165.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 847.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,675,430  
LAST YR RI VAL: 2,207,110  
LAST YR 8/8 VAL: 5,882,540

LAST YR OIL PROD: 63,367  
LAST YR GAS PROD: 314,772

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4194 - BUCKEYE 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1  
RRC#, WELL#.....: 284415 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245987 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,116	212,640	0	63.01	2.72	2.72	.00	1763395
ALT JOB#:	2 29,891	171,955	0	64.01	2.75	2.75	.00	1442670
ALT LSE#:	3 25,026	144,368	0	65.02	2.78	2.78	.00	1226923
ALT RRC#:	4 21,522	124,419	0	66.06	2.81	2.81	.00	1072013
	5 18,883	109,319	0	67.11	2.84	2.84	.00	955514
	6 16,818	97,491	0	68.16	2.87	2.87	.00	864336
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,136	87,742	0	68.16	2.87	2.87	.00	777892
	8 13,622	78,968	0	68.16	2.87	2.87	.00	700083
00 LOVING CO APPRAISAL 1.000000 7,451,280	9 12,260	71,071	0	68.16	2.87	2.87	.00	630085
01 LOVING COUNTY 1.000000 7,451,280	10 11,034	63,964	0	68.16	2.87	2.87	.00	567076
81 WINK-LOVING ISD (LOV 1.000000 7,451,280	11 9,931	57,568	0	68.16	2.87	2.87	.00	510389
	=====	=====	=====					=====
	211,239	1,219,505	0					10,510,376

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 436107	0	2199502	576000	1,623,502	1,527,260	678029
	2 356555	0	1799225	581760	1,217,465	1,013,540	495213
	3 302618	0	1529541	587577	941,964	693,963	375882
	4 263616	0	1335629	593453	742,176	483,876	293060
	5 234095	0	1189609	599388	590,221	340,533	233055
	6 210972	0	1075308	605382	469,926	239,939	188092
	7 189875	0	967767	605383	362,384	163,743	151142
*** PARAMETERS ***	8 170888	0	870971	605383	265,588	106,198	121451
	9 153799	0	783884	605383	178,501	63,164	97595
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 138419	0	705495	605383	100,112	31,350	78424
YRS FLAT: FMVF: 8/8 RES:	11 124578	0	634967	605383	29,584	8,198	63023
	=====	=====	=====	=====	=====	=====	=====
	2581522	0	13091898	6570475	6521423	4671764	2774966

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.21						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.55	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,750,562	RI OIL VAL: 2,227,784			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 921,197	GAS VAL: 547,179			
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
576,000			8/8 VALUE: 7,451,280	WI TOTAL: 4,676,320	RI TOTAL: 2,774,960		
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.0 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 657.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,527,320  
LAST YR RI VAL: 1,616,280  
LAST YR 8/8 VAL: 4,143,600

LAST YR OIL PROD: 51,160  
LAST YR GAS PROD: 288,992

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1  
RRC#, WELL#.....: 284432 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,279	302,744	0	68.16	2.21	2.21	.00	1861568
---	-----	-----	-----	8 <td>32,651<th>272,470</th><th>0</th><th>68.16</th><th>2.21</th><th>2.21</th><th>.00</th><th>1675406</th></td>	32,651 <th>272,470</th> <th>0</th> <th>68.16</th> <th>2.21</th> <th>2.21</th> <th>.00</th> <th>1675406</th>	272,470	0	68.16	2.21	2.21	.00	1675406
00	LOVING CO APPRAISAL	1.000000	21,603,260	9	29,386	245,223	0	68.16	2.21	2.21	.00	1507871
01	LOVING COUNTY	1.000000	21,603,260	10	26,447	220,701	0	68.16	2.21	2.21	.00	1357063
81	WINK-LOVING ISD (LOV	1.000000	21,603,260	11	23,802	198,631	0	68.16	2.21	2.21	.00	1221341
				12	21,422	178,768	0	68.16	2.21	2.21	.00	1099217
				13	19,280	160,891	0	68.16	2.21	2.21	.00	989306
				14	17,352	144,802	0	68.16	2.21	2.21	.00	890375
				15	15,617	130,322	0	68.16	2.21	2.21	.00	801348
				16	14,055	117,290	0	68.16	2.21	2.21	.00	721198
					=====	=====	=====					=====
					585,849	4,698,262	0					29,259,927

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	958615	0	4984514	840000	4,144,514	3,898,827	1546407
				2	841337	0	4189896	848400	3,341,496	2,781,795	1160610
*** PARAMETERS ***				3	748450	0	3628346	856884	2,771,462	2,041,792	897378
				4	675299	0	3212457	865452	2,347,005	1,530,176	709391
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	616210	0	2891523	874107	2,017,416	1,163,968	570108
YRS FLAT:	FMVF:	8/8 RES:		6	559653	0	2628062	882849	1,745,213	891,088	462646
				7	503688	0	2365256	882849	1,482,407	669,825	371767
OIL WELLHEAD PRICE: 66.67			GAS WI GR PRICE: 2.47	8	453320	0	2128726	882849	1,245,877	498,176	298741
OIL %TAX ALLOWABLE: 9.6			GAS RI GR PRICE: 2.47	9	407988	0	1915859	882849	1,033,010	365,541	240058
TYPE..(USNPQLHCT): C			GAS %TAX ALLOW.: 12.5	10	367190	0	1724253	882849	841,404	263,486	192900
GRAV SCHED#/DEGREE: /			GAS PRICE ESCAL? Y	11	330471	0	1551812	882849	668,963	185,390	155012
PRD WELLHEAD PRICE:			ADDL GAS PRICES? N	12	297424	0	1396641	882849	513,792	126,003	124563
				13	267681	0	1256987	882849	374,138	81,199	100098
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	240913	0	1131288	882849	248,439	47,715	80435
				15	216822	0	1018170	882849	135,321	23,001	64636
840,000				16	195140	0	916338	882849	33,489	5,037	51937
				=====	=====	=====	=====	=====	=====	=====	=====
					7680201	0	36940128	13996182	22943946	14573019	7026687

\$/BBLRESV: 26.17 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 11,543,143 RI OIL VAL: 5,565,769  
WI PAYOUT: 5.0 GAS VAL: 3,029,862 GAS VAL: 1,460,911  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 260.2 D B: 1.000 De/Dt: 19.8 / 10.0 8/8 VALUE: 21,603,260 WI TOTAL: 14,576,580 RI TOTAL: 7,026,680  
GAS: 1,806.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,529,940  
LAST YR RI VAL: 3,199,290  
LAST YR 8/8 VAL: 9,729,230

LAST YR OIL PROD: 109,348  
LAST YR GAS PROD: 723,390

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284474 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,780,660	1	26,553	136,890	0	63.01	1.87	1.87	.00	1254828
01	LOVING COUNTY	1.000000	4,780,660	2	22,650	115,934	0	64.01	1.89	1.89	.00	1087370
81	WINK-LOVING ISD (LOV	1.000000	4,780,660	3	19,747	100,552	0	65.02	1.92	1.92	.00	962962
				4	17,505	88,776	0	66.06	1.93	1.93	.00	867285
				5	15,720	79,473	0	67.11	1.95	1.95	.00	791227
				6	14,148	71,526	0	68.16	1.98	1.98	.00	723246
				7	12,733	64,373	0	68.16	1.98	1.98	.00	650911
				8	11,460	57,936	0	68.16	1.98	1.98	.00	585835
				9	10,314	52,142	0	68.16	1.98	1.98	.00	527252
				10	9,283	46,928	0	68.16	1.98	1.98	.00	474547
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					160,113	814,530	0					7,925,463

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	191988	0	1446816	509022	937,794	882,201	455703
				2	164336	0	1251706	514112	737,594	614,047	352009
				3	144795	0	1107757	519253	588,504	433,562	278150
				4	128503	0	995788	524445	471,343	307,301	223246
				5	116229	0	907456	529690	377,766	217,955	181646
				6	106216	0	829462	534986	294,476	150,356	148244
				7	95594	0	746505	534987	211,518	95,574	119122
				8	86035	0	671870	534987	136,883	54,734	95726
				9	77431	0	604683	534987	69,696	24,663	76922
				10	69688	0	544235	534987	9,248	2,896	61814
				=====	=====	=====	=====	=====	=====	=====	=====
					1180815	0	9106278	5271456	3834822	2783289	1992582

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
509,022  
-----

\$/BBLRESV: 20.17 EQUIP VAL: 4,793  
\$/BBLPROD: 0 WI OIL VAL: 2,422,377 RI OIL VAL: 1,734,202  
WI PAYOUT: 4.1 GAS VAL: 360,909 GAS VAL: 258,378  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 4,780,660 WI TOTAL: 2,788,080 RI TOTAL: 1,992,580

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.4 D B: 1.000 De/Dt: 15.8 / 10.0  
GAS: 411.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 376,740  
LAST YR RI VAL: 509,060  
LAST YR 8/8 VAL: 885,800

LAST YR OIL PROD: 30,942  
LAST YR GAS PROD: 161,775

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4192 - ATOMIC 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1  
RRC#, WELL#.....: 284504 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,808	286,273	0	63.01	2.51	2.51	.00	1951497
ALT JOB#:	2 31,397	226,509	0	64.01	2.54	2.54	.00	1563594
ALT LSE#:	3 25,929	187,437	0	65.02	2.56	2.56	.00	1311658
ALT RRC#:	4 22,085	159,883	0	66.06	2.59	2.59	.00	1135073
	5 19,234	139,400	0	67.11	2.62	2.62	.00	1004257
	6 17,035	123,575	0	68.16	2.64	2.64	.00	903358
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,289	110,979	0	68.16	2.64	2.64	.00	810768
---	8 13,760	99,881	0	68.16	2.64	2.64	.00	729686
00 LOVING CO APPRAISAL 1.000000 7,647,060	9 12,384	89,893	0	68.16	2.64	2.64	.00	656717
01 LOVING COUNTY 1.000000 7,647,060	10 11,146	80,904	0	68.16	2.64	2.64	.00	591067
81 WINK-LOVING ISD (LOV 1.000000 7,647,060	=====	=====	=====					=====
	208,067	1,504,734	0					10,657,675

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 559039	0	2510536	660000	1,850,536	1,740,836	676850
	2 447618	0	2011212	666600	1,344,612	1,119,389	484134
	3 373322	0	1684980	673266	1,011,714	745,350	362148
	4 322174	0	1457247	679998	777,249	506,743	279645
	5 284153	0	1288410	686798	601,612	347,105	220754
	6 253818	0	1157176	693666	463,510	236,663	177026
	7 227946	0	1038714	693667	345,047	155,909	141877
	8 205152	0	934838	693667	241,171	96,435	114008
*** PARAMETERS ***	9 184637	0	841354	693667	147,687	52,261	91613
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 166174	0	757241	693667	63,574	19,908	73620
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3024033	0	13681708	6834996	6846712	5020599	2621675

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.96	\$/BBLRESV: 24.16	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	\$/BBLPROD: 0	WI OIL VAL: 3,910,906
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,042,211
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 1,109,688
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 7,647,060	WI TOTAL: 5,025,390
-----			RI TOTAL: 2,621,670
660,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.0 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 897.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,203,100  
LAST YR RI VAL: 1,157,370  
LAST YR 8/8 VAL: 3,360,470

LAST YR OIL PROD: 48,846  
LAST YR GAS PROD: 359,416

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4207 - OUTLAW 55-1-30 UNIT 1H FULL WI DECIMAL = .751522 #WELLS: 1  
RRC#, WELL#.....: 284515 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248478 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,755	771,016	0	63.01	2.57	2.57	.00	1693121
ALT JOB#:	2 28,467	634,529	0	64.01	2.60	2.60	.00	1369403
ALT LSE#:	3 23,654	539,173	0	65.02	2.63	2.63	.00	1155828
ALT RRC#:	4 20,231	468,766	0	66.06	2.65	2.65	.00	1004379
	5 17,678	414,643	0	67.11	2.68	2.68	.00	891584
	6 15,697	371,732	0	68.16	2.70	2.70	.00	804059
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,114	334,559	0	68.16	2.70	2.70	.00	722972
---	8 12,703	301,103	0	68.16	2.70	2.70	.00	650695
00 LOVING CO APPRAISAL 1.000000 9,370,870	9 11,433	270,993	0	68.16	2.70	2.70	.00	585641
01 LOVING COUNTY 1.000000 9,370,870	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 9,370,870	179,732	4,106,514	0					8,877,682

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1489149	0	3182270	1052000	2,130,270	2,003,988	994201
	2 1239843	0	2609246	1062520	1,546,726	1,287,649	727836
	3 1065677	0	2221505	1073145	1,148,360	846,020	553287
	4 933563	0	1937942	1083876	854,066	556,825	430948
	5 835124	0	1726708	1094714	631,994	364,635	342835
	6 754285	0	1558344	1105662	452,682	231,135	276257
	7 678857	0	1401829	1105662	296,167	133,823	221882
	8 610971	0	1261666	1105662	156,004	62,380	178302
	9 549874	0	1135515	1105662	29,853	10,564	143279
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	8157343	0	17035025	9788903	7246122	5497019	3868827

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.21 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,864,727 RI OIL VAL: 2,016,208  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.03 WI PAYOUT: 3.8 GAS VAL: 2,632,286 GAS VAL: 1,852,615  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,370,870 WI TOTAL: 5,502,050 RI TOTAL: 3,868,820  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,052,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 111.6 D B: 1.000 De/Dt: 22.5 / 10.0  
GAS: 2,356.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,068,730  
LAST YR RI VAL: 2,476,730  
LAST YR 8/8 VAL: 5,545,460

LAST YR OIL PROD: 40,860  
LAST YR GAS PROD: 966,712

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/30/2022 MNRLTCH

```
LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 284574 - 2HR RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11680
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OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	32,341	219,497	0	64.01	2.92	2.92	.00	1559080
ALT JOB#:	UNIT.....:	3	27,112	176,120	0	65.02	2.95	2.95	.00	1327625
ALT LSE#:	HCG.....:	4	23,343	147,091	0	66.06	2.98	2.98	.00	1161348
ALT RRC#:	GRAPH.....:	5	20,491	126,291	0	67.11	3.02	3.02	.00	1035661

[illegible]

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	636573	0	2538261	833500	1,704,761	1,603,702	786206
2	482701	0	2041781	841835	1,199,946	998,955	564667
3	391289	0	1718914	850253	868,661	639,960	424444
4	330118	0	1491466	858755	632,711	412,508	328822
5	287241	0	1322902	867343	455,559	262,839	260410
6	254171	0	1191666	876017	315,649	161,167	209443
7	226168	0	1069929	876017	193,912	87,619	167898
8	203551	0	962920	876017	86,903	34,749	134917
	=====	=====	=====	=====	=====	=====	=====
	2811812	0	12337839	6879737	5458102	4201499	2878607

\*\*\* PARAMETERS \*\*\*

			\$/BBLRESV:	22.33	EQUIP VAL:	5,284	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLPROD:	0	WI OIL VAL:	3,243,969	RI OIL VAL: 2,221,177
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT:	3.7	GAS VAL:	957,526	GAS VAL: 655,627
			RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.41				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41	8/8 VALUE:	7,083,580	WI TOTAL:	4,206,780	RI TOTAL: 2,876,800
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
833,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	124.0	D	B: 1.000	De/Dt: 21.2 / 10.0
GAS:	944.0	D	B: 1.000	De/Dt: 27.8 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 2,235,760  
LAST YR RI VAL: 1,737,670  
LAST YR 8/8 VAL: 3,973,430

LAST YR OIL PROD: 51,840  
LAST YR GAS PROD: 481,453

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4202 - LONGHORN 55-1-30 UNIT 1H FULL WI DECIMAL = .751748 #WELLS: 1  
RRC#, WELL#.....: 284593 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	66,627	473,887	0	63.01	2.12	2.12	.00	3155964
				2	54,663	389,596	0	64.01	2.14	2.14	.00	2630350
				3	46,348	330,811	0	65.02	2.16	2.16	.00	2265428
				4	40,230	287,462	0	66.06	2.19	2.19	.00	1997841
				5	35,541	254,167	0	67.11	2.21	2.21	.00	1793037
				6	31,832	227,792	0	68.16	2.23	2.23	.00	1631044
				7	28,649	205,013	0	68.16	2.23	2.23	.00	1467950
				8	25,784	184,512	0	68.16	2.23	2.23	.00	1321150
00	LOVING CO APPRAISAL	1.000000	14,379,630	9	23,206	166,061	0	68.16	2.23	2.23	.00	1189056
01	LOVING COUNTY	1.000000	14,379,630	10	20,885	149,455	0	68.16	2.23	2.23	.00	1070130
81	WINK-LOVING ISD (LOV	1.000000	14,379,630	11	18,797	134,510	0	68.16	2.23	2.23	.00	963142
				12	16,917	121,059	0	68.16	2.23	2.23	.00	866813
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					409,479	2,924,325	0					20,351,905

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	755236	0	3911200	960000	2,951,200	2,776,253	1220452
	2	626759	0	3257109	969600	2,287,509	1,904,351	907454
	3	537163	0	2802591	979296	1,823,295	1,343,258	697167
	4	473257	0	2471098	989088	1,482,010	966,225	548843
	5	422264	0	2215301	998979	1,216,322	701,768	439312
	6	381870	0	2012914	1008969	1,003,945	512,604	356409
	7	343683	0	1811633	1008970	802,663	362,684	286400
	8	309316	0	1630466	1008970	621,496	248,511	230142
	9	278384	0	1467440	1008970	458,470	162,234	184937
	10	250546	0	1320676	1008970	311,706	97,610	148607
	11	225492	0	1188634	1008970	179,664	49,791	119422
	12	202943	0	1069756	1008970	60,786	14,907	95962

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	9	278384	0	1467440	1008970	458,470	162,234	184937
YRS FLAT:	FMVF:	8/8 RES:	10	250546	0	1320676	1008970	311,706	97,610	148607
			11	225492	0	1188634	1008970	179,664	49,791	119422
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.50		12	202943	0	1069756	1008970	60,786	14,907	95962
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			4806913	0	25158818	11959752	13199066	9140196	5235107
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 24.02		EQUIP VAL:		4,347		
				\$/BBLPROD: 0		WI OIL VAL:		7,393,843	RI OIL VAL:	4,234,872
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL:		1,746,344	GAS VAL:	1,000,230
				RI PAYOUT: 5.6		PRD VAL:		0	PRD VAL:	0
960,000										
				8/8 VALUE: 14,379,630		WI TOTAL:		9,144,530	RI TOTAL:	5,235,100

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 204.0 D B: 1.000 De/Dt: 19.6 / 10.0  
GAS: 1,449.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,239,410  
LAST YR RI VAL: 3,688,090  
LAST YR 8/8 VAL: 9,927,500

LAST YR OIL PROD: 85,205  
LAST YR GAS PROD: 590,249

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4203 - KNIGHT 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1  
RRC#, WELL#.....: 284606 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,055,370	1	47,659	272,663	0	63.01	2.22	2.22	.00	2336374
01	LOVING COUNTY	1.000000	10,055,370	2	39,953	225,783	0	64.01	2.25	2.25	.00	1989689
81	WINK-LOVING ISD (LOV	1.000000	10,055,370	3	34,394	192,682	0	65.02	2.27	2.27	.00	1739873
				4	30,196	168,057	0	66.06	2.29	2.29	.00	1551944
				5	26,912	149,019	0	67.11	2.32	2.32	.00	1405145
				6	24,221	133,859	0	68.16	2.35	2.35	.00	1284428
				7	21,799	120,473	0	68.16	2.35	2.35	.00	1155990
				8	19,619	108,426	0	68.16	2.35	2.35	.00	1040386
				9	17,657	97,583	0	68.16	2.35	2.35	.00	936342
				10	15,891	87,825	0	68.16	2.35	2.35	.00	842692
				11	14,302	79,043	0	68.16	2.35	2.35	.00	758428
				12	12,872	71,139	0	68.16	2.35	2.35	.00	682596
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					305,475	1,706,552	0					15,723,887

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	470942	0	2807316	723022	2,084,294	1,960,737	756864
2	395241	0	2384930	730252	1,654,678	1,377,519	574096
3	340295	0	2080168	737554	1,342,614	989,130	447086
4	299419	0	1851363	744930	1,106,433	721,360	355275
5	268979	0	1674124	752380	921,744	531,809	286843
6	244739	0	1529167	759903	769,264	392,778	233934
7	220265	0	1376255	759904	616,351	278,498	187982
8	198239	0	1238625	759904	478,721	191,421	151056
9	178414	0	1114756	759904	354,852	125,568	121383
10	160574	0	1003266	759904	243,362	76,209	97538
11	144517	0	902945	759904	143,041	39,641	78381
12	130066	0	812662	759904	52,758	12,938	62986

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	9	178414	0	1114756	759904	354,852	125,568	121383
YRS FLAT:	FMVF:	8/8 RES:	10	160574	0	1003266	759904	243,362	76,209	97538
			11	144517	0	902945	759904	143,041	39,641	78381
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.62		12	130066	0	812662	759904	52,758	12,938	62986
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			3051690	0	18775577	9007465	9768112	6697608	3353424
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 23.60		EQUIP VAL: 4,347				
				\$/BBLPROD: 0		WI OIL VAL: 5,609,006		RI OIL VAL: 2,808,372		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6		GAS VAL: 1,088,596		GAS VAL: 545,049		
723,022				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:	10,055,370	WI TOTAL:	6,701,950	RI TOTAL:	3,353,420	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 144.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 830.0 D B: 1.000 De/Dt: 18.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,343,090  
LAST YR RI VAL: 1,701,890  
LAST YR 8/8 VAL: 5,044,980

LAST YR OIL PROD: 55,069  
LAST YR GAS PROD: 326,936

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4228 - UNIVERSITY 19-7 A 1H FULL WI DECIMAL = .759843 #WELLS: 1  
RRC#, WELL#.....: 284763 - 1H RRC DIST.: 08 FULL RI DECIMAL = .240157 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,730	56,694	0	63.01	5.84	5.84	.00	1423404
ALT JOB#:	UNIT.....:	2	23,060	43,975	0	64.01	5.90	5.90	.00	1121582
ALT LSE#:	HCG.....:	3	18,840	35,928	0	65.02	5.96	5.96	.00	930790
ALT RRC#:	GRAPH.....:	4	15,928	30,377	0	66.06	6.02	6.02	.00	799510
		5	13,798	26,313	0	67.11	6.08	6.08	.00	703602
		6	12,169	23,209	0	68.16	6.15	6.15	.00	630243
		7	10,885	20,761	0	68.16	6.15	6.15	.00	563744

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	124,410	237,257	0				6,172,875
00	LOVING CO APPRAISAL	1.000000	4,167,390							
01	LOVING COUNTY	1.000000	4,167,390							
81	WINK-LOVING ISD (LOV	1.000000	4,167,390							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	251579	0	1674983	576000	1,098,983	1,033,835
				2	197143	0	1318725	581760	736,965	613,524
				3	162706	0	1093496	587577	505,919	372,721
				4	138952	0	938462	593453	345,009	224,935
				5	121562	0	825164	599388	225,776	130,263
				6	108456	0	738699	605382	133,317	68,069
				7	97017	0	660761	605383	55,378	25,022
				1077415	0	7250290	4148943	3101347	2468369	1693478

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 22.23	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,101,559
			WI PAYOUT: 3.4	GAS VAL: 366,807
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 4,167,390	WI TOTAL: 2,473,910
				RI TOTAL: 1,693,480

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 6.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.88  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 180.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,302,000  
LAST YR RI VAL: 973,680  
LAST YR 8/8 VAL: 2,275,680

LAST YR OIL PROD: 34,554  
LAST YR GAS PROD: 66,031

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4208 - QUICK SILVER 55-1-7 UNIT 1H FULL WI DECIMAL = .752682 #WELLS: 1  
RRC#, WELL#.....: 284789 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247318 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,670	308,511	0	63.01	2.42	2.42	.00	2450527
				2	42,917	247,939	0	64.01	2.44	2.44	.00	2067706
				3	36,704	207,293	0	65.02	2.47	2.47	.00	1796271
				4	32,065	178,115	0	66.06	2.49	2.49	.00	1594341
				5	28,467	156,146	0	67.11	2.52	2.52	.00	1437939
				6	25,595	139,006	0	68.16	2.55	2.55	.00	1313095
				7	23,036	125,105	0	68.16	2.55	2.55	.00	1181811
				8	20,732	112,595	0	68.16	2.55	2.55	.00	1063610
00	LOVING CO APPRAISAL	1.000000	11,725,990	9	18,659	101,336	0	68.16	2.55	2.55	.00	957259
01	LOVING COUNTY	1.000000	11,725,990	10	16,793	91,202	0	68.16	2.55	2.55	.00	861528
81	WINK-LOVING ISD (LOV	1.000000	11,725,990	11	15,114	82,082	0	68.16	2.55	2.55	.00	775391
				12	13,603	73,874	0	68.16	2.55	2.55	.00	697872
				13	12,243	66,487	0	68.16	2.55	2.55	.00	628100
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					337,598	1,889,691	0					16,825,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	561950	0	3012477	672000	2,340,477	2,201,734	935317
2	455351	0	2523057	678720	1,844,337	1,535,411	699430
3	385384	0	2181655	685507	1,496,148	1,102,242	539991
4	333819	0	1928160	692362	1,235,798	805,703	426113
5	296171	0	1734110	699285	1,034,825	597,052	342170
6	266800	0	1579895	706278	873,617	446,060	278340
7	240119	0	1421930	706279	715,651	323,366	223669
8	216108	0	1279718	706279	573,439	229,295	179731
9	194498	0	1151757	706279	445,478	157,637	144427
10	175048	0	1036576	706279	330,297	103,432	116057
11	157543	0	932934	706279	226,655	62,813	93263
12	141789	0	839661	706279	133,382	32,710	74944
13	127611	0	755711	706279	49,432	10,728	60226
	=====	=====	=====	=====	=====	=====	=====
	3552191	0	20377641	9078105	11299536	7608183	4113678

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.72	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,281,932	RI OIL VAL: 3,396,586	
672,000				WI PAYOUT: 4.7	GAS VAL: 1,326,243	GAS VAL: 717,088	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 11,725,990	WI TOTAL: 7,612,320	RI TOTAL: 4,113,670	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 157.0 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 957.0 D B: 1.000 De/Dt: 21.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,866,310  
LAST YR RI VAL: 1,873,340  
LAST YR 8/8 VAL: 4,739,650

LAST YR OIL PROD: 60,295  
LAST YR GAS PROD: 365,485

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/07/2022 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1  
RRC#, WELL#.....: 284842 - 3H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11092  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 4,385,250  
01 LOVING COUNTY 1.000000 4,385,250  
81 WINK-LOVING ISD (LOV 1.000000 4,385,250

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
-----  
1 32,658 180,914 0 63.01 2.82 2.82 .00 1581376  
2 25,330 139,007 0 64.01 2.84 2.84 .00 1246003  
3 20,696 112,910 0 65.02 2.88 2.88 .00 1034116  
4 17,498 95,077 0 66.06 2.91 2.91 .00 888307  
5 15,156 82,119 0 67.11 2.94 2.94 .00 781642  
6 13,368 72,272 0 68.16 2.97 2.97 .00 700216

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 392064 0 1973440 740500 1,232,940 1,159,851 561766  
2 303383 0 1549386 747905 801,481 667,233 393798  
3 249897 0 1284013 755384 528,629 389,451 291385  
4 212620 0 1100927 762937 337,990 220,359 223068  
5 185535 0 967177 770567 196,610 113,436 174971  
6 164954 0 865170 778272 86,898 44,369 139747  
===== 1508453 0 7740113 4555565 3184548 2594699 1784735

\$/BBLRESV: 21.80 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 2,089,023 RI OIL VAL: 1,436,912  
WI PAYOUT: 3.1 GAS VAL: 505,673 GAS VAL: 347,822  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 4,385,250 WI TOTAL: 2,600,520 RI TOTAL: 1,784,730  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
740,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.7 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 578.0 D B: 1.000 De/Dt: 25.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,670,600  
LAST YR RI VAL: 923,960  
LAST YR 8/8 VAL: 2,594,560

LAST YR OIL PROD: 37,943  
LAST YR GAS PROD: 204,738

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4209 - POPLAR 55-1-24 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284856 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 88,012	514,708	0	63.01	2.69	2.69	.00	4159227
ALT JOB#:	2 67,342	411,085	0	64.01	2.72	2.72	.00	3232921
ALT LSE#:	3 54,553	342,273	0	65.02	2.75	2.75	.00	2660277
ALT RRC#:	4 45,858	293,227	0	66.06	2.77	2.77	.00	2272035
	5 39,557	256,491	0	67.11	2.80	2.80	.00	1991003
	6 34,778	227,945	0	68.16	2.84	2.84	.00	1777851
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 31,031	205,118	0	68.16	2.84	2.84	.00	1586305
	8 27,928	184,606	0	68.16	2.84	2.84	.00	1427679
00 LOVING CO APPRAISAL 1.000000 16,812,080	9 25,135	166,145	0	68.16	2.84	2.84	.00	1284901
01 LOVING COUNTY 1.000000 16,812,080	10 22,622	149,531	0	68.16	2.84	2.84	.00	1156437
81 WINK-LOVING ISD (LOV 1.000000 16,812,080	11 20,360	134,578	0	68.16	2.84	2.84	.00	1040803
	=====	=====	=====					=====
	457,176	2,885,707	0					22,589,439

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1038423	0	5197650	1248000	3,949,650	3,715,515	1637104
	2 838613	0	4071534	1260480	2,811,054	2,340,202	1145011
	3 705938	0	3366215	1273084	2,093,131	1,542,051	845235
	4 609179	0	2881214	1285815	1,595,399	1,040,151	645940
	5 538631	0	2529634	1298674	1,230,960	710,214	506357
	6 485523	0	2263374	1311660	951,714	485,935	404517
	7 436901	0	2023206	1311661	711,545	321,511	322850
*** PARAMETERS ***	8 393211	0	1820890	1311661	509,229	203,621	259434
	9 353889	0	1638790	1311661	327,129	115,758	208470
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 318501	0	1474938	1311661	163,277	51,130	167523
YRS FLAT: FMVF: 8/8 RES:	11 286651	0	1327454	1311661	15,793	4,376	134621
	=====	=====	=====	=====	=====	=====	=====
	6005460	0	28594899	14236018	14358881	10530464	6277062

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.17						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.26	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 8,318,866	RI OIL VAL: 4,958,760			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 2,211,587	GAS VAL: 1,318,296			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
1,248,000			8/8 VALUE: 16,812,080	WI TOTAL: 10,535,020	RI TOTAL: 6,277,060		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 282.0 D B: 1.000 De/Dt: 26.3 / 10.0  
GAS: 1,603.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,786,520  
LAST YR RI VAL: 4,729,400  
LAST YR 8/8 VAL: 12,515,920

LAST YR OIL PROD: 124,282  
LAST YR GAS PROD: 586,660

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1  
RRC#, WELL#.....: 285124 - 5H RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 12045  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,983,710	1	32,361	232,921	0	63.01	2.87	2.87	.00	1537265
01	LOVING COUNTY	1.000000	6,983,710	2	27,972	186,995	0	64.01	2.90	2.90	.00	1349859
81	WINK-LOVING ISD (LOV	1.000000	6,983,710	3	24,628	156,232	0	65.02	2.93	2.93	.00	1207239
				4	22,005	134,174	0	66.06	2.96	2.96	.00	1095916
				5	19,805	117,579	0	67.11	2.99	2.99	.00	1002027
				6	17,825	104,644	0	68.16	3.02	3.02	.00	915960
				7	16,043	94,180	0	68.16	3.02	3.02	.00	824389
				8	14,439	84,762	0	68.16	3.02	3.02	.00	741966
				9	12,995	76,286	0	68.16	3.02	3.02	.00	667764
				10	11,696	68,657	0	68.16	3.02	3.02	.00	601013
				11	10,526	61,791	0	68.16	3.02	3.02	.00	540892

210,295 1,318,221 0 10,484,290

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

			1	503974	0	2041239	601022	1,440,217	1,348,893	626813
			2	408832	0	1758691	607032	1,151,659	946,168	477923
			3	345108	0	1552347	613102	939,245	676,886	373314
			4	299418	0	1395334	619233	776,101	490,628	296954
			5	265044	0	1267071	625425	641,646	355,812	238633
			6	238253	0	1154213	631679	522,534	254,176	192372
			7	214429	0	1038818	631679	407,139	173,726	153221
	***	PARAMETERS	8	192986	0	934952	631679	303,273	113,512	122033
			9	173688	0	841452	631679	209,773	68,875	97195
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	156318	0	757331	631679	125,652	36,189	77415
YRS FLAT:	FMVF: .03	8/8 RES:	11	140686	0	681578	631679	49,899	12,607	61657

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLRESV: 21.40 EQUIP VAL: 4,565  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLPROD: 0 WI OIL VAL: 3,392,290 RI OIL VAL: 2,058,896  
WI PAYOUT: 4.1 GAS VAL: 950,854 GAS VAL: 577,105  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
601,022  
-----

8/8 VALUE: 6,983,710 WI TOTAL: 4,347,710 RI TOTAL: 2,636,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: 1.000 De/Dt: 14.5 / 10.0  
GAS: 723.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,164,320  
LAST YR RI VAL: 900,200  
LAST YR 8/8 VAL: 2,064,520

LAST YR OIL PROD: 31,755  
LAST YR GAS PROD: 174,296

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1  
RRC#, WELL#.....: 285400 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	39,261	207,416	0	64.01	2.59	2.59	.00	1891922	
ALT JOB#:	UNIT.....:		3	30,882	164,051	0	65.02	2.62	2.62	.00	1511633	
ALT LSE#:	HCG.....:		4	25,457	135,720	0	66.06	2.64	2.64	.00	1266018	
ALT RRC#:	GRAPH.....:		5	21,654	115,749	0	67.11	2.67	2.67	.00	1094005	
			6	18,844	100,907	0	68.16	2.70	2.70	.00	966934	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,678	89,444	0	68.16	2.70	2.70	.00	855791
---	-----	-----	-----	8	14,958	80,319	0	68.16	2.70	2.70	.00	767533
00	LOVING CO APPRAISAL	1.000000	9,693,740	9	13,462	72,287	0	68.16	2.70	2.70	.00	690770
01	LOVING COUNTY	1.000000	9,693,740	10	12,116	65,058	0	68.16	2.70	2.70	.00	621703
81	WINK-LOVING ISD (LOV	1.000000	9,693,740	11	10,904	58,552	0	68.16	2.70	2.70	.00	559512
				=====	=====	=====						=====
					258,166	1,371,770	0					12,784,966

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	543994	0	3103139	615000	2,488,139	2,340,642	962725
			2	404423	0	2296345	621150	1,675,195	1,394,600	636093
			3	323574	0	1835207	627361	1,207,846	889,844	453891
			4	269738	0	1535756	633635	902,121	588,155	339134
			5	232660	0	1326665	639972	686,693	396,194	261572
			6	205106	0	1172040	646371	525,669	268,401	206326
			7	181806	0	1037597	646372	391,225	176,775	163088
*** PARAMETERS ***			8	163259	0	930792	646372	284,420	113,729	130626
			9	146933	0	837703	646372	191,331	67,705	104965
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	132239	0	753942	646372	107,570	33,686	84347
YRS FLAT:	FMVF:	8/8 RES:	11	119014	0	678526	646372	32,154	8,911	67778

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.02			2722746	0	15507712	7015349	8492363	6278642	3410545
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
615,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 179.0 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 930.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,639,080  
LAST YR RI VAL: 1,909,600  
LAST YR 8/8 VAL: 5,548,680

LAST YR OIL PROD: 72,063  
LAST YR GAS PROD: 369,566

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4196 - CYCLONE 54-2-15 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285489 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 42,074	191,228	0	63.01	5.29	5.29	.00	1988312
ALT JOB#:	2 34,449	156,246	0	64.01	5.35	5.35	.00	1653810
ALT LSE#:	3 29,163	132,105	0	65.02	5.41	5.41	.00	1422134
ALT RRC#:	4 25,289	114,433	0	66.06	5.46	5.46	.00	1252944
	5 22,325	100,938	0	67.11	5.51	5.51	.00	1123673
	6 19,982	90,289	0	68.16	5.57	5.57	.00	1021480
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,984	81,260	0	68.16	5.57	5.57	.00	919342
	8 16,186	73,134	0	68.16	5.57	5.57	.00	827428
00 LOVING CO APPRAISAL 1.000000 9,953,620	9 14,567	65,821	0	68.16	5.57	5.57	.00	744665
01 LOVING COUNTY 1.000000 9,953,620	10 13,110	59,239	0	68.16	5.57	5.57	.00	670183
81 WINK-LOVING ISD (LOV 1.000000 9,953,620	11 11,799	53,315	0	68.16	5.57	5.57	.00	603165
	12 10,619	47,984	0	68.16	5.57	5.57	.00	542843
	=====	=====	=====					=====
	257,547	1,165,992	0					12,769,979

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 758697	0	2747009	689500	2,057,509	1,935,540	865226
	2 626937	0	2280747	696395	1,584,352	1,318,973	641399
	3 536016	0	1958150	703358	1,254,792	924,430	491679
	4 468603	0	1721547	710392	1,011,155	659,242	385954
	5 417126	0	1540799	717496	823,303	475,012	308422
	6 377182	0	1398662	724671	673,991	344,133	249973
*** PARAMETERS ***	7 339464	0	1258806	724672	534,134	241,348	200872
	8 305517	0	1132945	724672	408,273	163,252	161418
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 274967	0	1019632	724672	294,960	104,374	129708
YRS FLAT: FMVF: 8/8 RES:	10 247471	0	917654	724672	192,982	60,432	104227
	11 222723	0	825888	724672	101,216	28,050	83756
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 6.24	12 200453	0	743296	724672	18,624	4,567	67303
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	4775156	0	17545135	8589844	8955291	6259353	3689937
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.59		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 4,555,776		RI OIL VAL: 2,685,665		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 1,703,571		GAS VAL: 1,004,268		
	RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
689,500			=====		=====		
	8/8 VALUE: 9,953,620		WI TOTAL: 6,263,690		RI TOTAL: 3,689,930		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 129.0 D B: 1.000 De/Dt: 19.8 / 10.0  
GAS: 587.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,794,350  
LAST YR RI VAL: 1,442,730  
LAST YR 8/8 VAL: 3,237,080

LAST YR OIL PROD: 52,693  
LAST YR GAS PROD: 225,101

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285557 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				21,862	190,744	0	63.01	3.73	3.73	.00	1033143
=====				=====	=====	=====	=====				
				21,862	190,744	0	1,033,143				
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				533606	0	1566749	1402500	164,249	154,512	493479	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	655,430	533606	0	1566749	1402500	164249	154512	493479	
01	LOVING COUNTY	1.000000	655,430								
81	WINK-LOVING ISD (LOV	1.000000	655,430								

\$/BBLRESV: 6.21 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 101,888 RI OIL VAL: 325,409  
WI PAYOUT: 1.0 GAS VAL: 52,624 GAS VAL: 168,070  
RI PAYOUT: .9 PRD VAL: 0  
=====

8/8 VALUE: 655,430 WI TOTAL: 161,950 RI TOTAL: 493,480

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,402,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.0 D B: 1.000 De/Dt: 31.8 / 10.0  
GAS: 616.0 D B: 1.000 De/Dt: 27.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,163,330  
LAST YR RI VAL: 1,863,560  
LAST YR 8/8 VAL: 4,026,890

LAST YR OIL PROD: 64,423  
LAST YR GAS PROD: 308,384

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4304 - COTTONWOOD 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 286176 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11540  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 40,850	249,606	0	63.01	2.89	2.89	.00	1938512
ALT JOB#:	2 30,534	186,778	0	64.01	2.91	2.91	.00	1471969
ALT LSE#:	3 24,391	149,302	0	65.02	2.95	2.95	.00	1194383
ALT RRC#:	4 20,308	124,378	0	66.06	2.98	2.98	.00	1010352
	5 17,400	106,599	0	67.11	3.01	3.01	.00	879435
	6 15,221	93,269	0	68.16	3.04	3.04	.00	781340
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,528	82,908	0	68.16	3.04	3.04	.00	694433
---	8 12,172	74,617	0	68.16	3.04	3.04	.00	624825
00 LOVING CO APPRAISAL 1.000000 6,980,420	9 10,955	67,155	0	68.16	3.04	3.04	.00	562353
01 LOVING COUNTY 1.000000 6,980,420	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,980,420	185,359	1,134,612	0					9,157,602

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 543275	0	2481787	660000	1,821,787	1,713,791	768714
	2 409341	0	1881310	666600	1,214,710	1,011,246	520287
	3 331707	0	1526090	673266	852,824	628,292	376831
	4 279143	0	1289495	679998	609,497	397,374	284293
	5 241650	0	1121085	686798	434,287	250,565	220682
	6 213539	0	994879	693666	301,213	153,796	174857
	7 189818	0	884251	693667	190,584	86,115	138761
	8 170836	0	795661	693667	101,994	40,783	111481
	9 153751	0	716104	693667	22,437	7,939	89584
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2533060	0	11690662	6141329	5549333	4289901	2685490

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.07 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 3,360,391 RI OIL VAL: 2,103,614  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.40 WI PAYOUT: 3.7 GAS VAL: 929,506 GAS VAL: 581,873  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,980,420 WI TOTAL: 4,294,930 RI TOTAL: 2,685,490  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
660,000			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 133.0 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 812.0 D B: 1.000 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,392,360  
LAST YR RI VAL: 2,458,550  
LAST YR 8/8 VAL: 6,850,910

LAST YR OIL PROD: 63,854  
LAST YR GAS PROD: 378,949

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4305 - LONGHORN 55-1-30 UNIT 2H FULL WI DECIMAL = .751748 #WELLS: 1  
RRC#, WELL#.....: 286220 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11020  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	66,947	389,335	0	63.01	2.91	2.91	.00	3171121
				2	51,767	301,994	0	64.01	2.94	2.94	.00	2490996
				3	42,212	246,749	0	65.02	2.98	2.98	.00	2063266
				4	35,639	208,624	0	66.06	3.00	3.00	.00	1769850
				5	30,841	180,719	0	67.11	3.04	3.04	.00	1555923
				6	27,183	159,406	0	68.16	3.06	3.06	.00	1392834
				7	24,302	142,593	0	68.16	3.06	3.06	.00	1245214
				8	21,872	128,334	0	68.16	3.06	3.06	.00	1120703
00	LOVING CO APPRAISAL	1.000000	15,233,450	9	19,685	115,501	0	68.16	3.06	3.06	.00	1008643
01	LOVING COUNTY	1.000000	15,233,450	10	17,717	103,951	0	68.16	3.06	3.06	.00	907804
81	WINK-LOVING ISD (LOV	1.000000	15,233,450	11	15,945	93,556	0	68.16	3.06	3.06	.00	817008
				12	14,351	84,200	0	68.16	3.06	3.06	.00	735333
				13	12,916	75,780	0	68.16	3.06	3.06	.00	661805
				14	11,624	68,202	0	68.16	3.06	3.06	.00	595604
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					393,001	2,298,944	0					19,536,104

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	851704	0	4022825	660000	3,362,825	3,163,476	1255284
2	667449	0	3158445	666600	2,491,845	2,074,461	879968
3	552769	0	2616035	673266	1,942,769	1,431,277	650759
4	470498	0	2240348	679998	1,560,350	1,017,301	497592
5	413000	0	1968923	686798	1,282,125	739,734	390453
6	366689	0	1759523	693666	1,065,857	544,215	311543
7	328014	0	1573228	693667	879,561	397,430	248710
8	295213	0	1415916	693667	722,249	288,799	199859
9	265693	0	1274336	693667	580,669	205,475	160600
10	239124	0	1146928	693667	453,261	141,939	129056
11	215211	0	1032219	693667	338,552	93,823	103707
12	193689	0	929022	693667	235,355	57,718	83338
13	174320	0	836125	693667	142,458	30,918	66969
14	156888	0	752492	693667	58,825	11,298	53812
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5190261	0	24726365	9609664	15116701	10197864	5031650
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
660,000				\$/BBLRESV: 27.27		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 8,057,251		RI OIL VAL: 3,975,466		
				WI PAYOUT: 4.7		GAS VAL: 2,140,603		GAS VAL: 1,056,179		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 15,233,450		WI TOTAL: 10,201,800		RI TOTAL: 5,031,650		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 213.0 D B: 1.000 De/Dt: 25.3 / 10.0  
GAS: 1,236.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,638,180  
LAST YR RI VAL: 2,983,090  
LAST YR 8/8 VAL: 8,621,270

LAST YR OIL PROD: 84,576  
LAST YR GAS PROD: 483,898

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4307 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 286259 - 2H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11287  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,921	363,948	0	63.01	2.83	2.83	.00	2558789
ALT JOB#:	UNIT.....:	2	41,604	298,291	0	64.01	2.85	2.85	.00	2005626
ALT LSE#:	HCG.....:	3	33,882	252,741	0	65.02	2.89	2.89	.00	1659140
ALT RRC#:	GRAPH.....:	4	28,582	219,276	0	66.06	2.91	2.91	.00	1421996
		5	24,717	193,645	0	67.11	2.95	2.95	.00	1249252
		6	21,774	173,385	0	68.16	2.98	2.98	.00	1117725

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,459	156,047	0	68.16	2.98	2.98	.00	998889
---	-----	-----	-----	8	17,513	140,442	0	68.16	2.98	2.98	.00	898995
00	LOVING CO APPRAISAL	1.000000	9,222,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,222,830		241,452	1,797,775	0					11,910,412
81	WINK-LOVING ISD (LOV	1.000000	9,222,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	775698	0	3334487	1056000	2,278,487	2,143,418	1032832
				2	640254	0	2645880	1066560	1,579,320	1,314,784	731733
				3	550099	0	2209239	1077225	1,132,014	833,977	545519
				4	480564	0	1902560	1087998	814,562	531,070	419455
				5	430225	0	1679477	1098877	580,600	334,982	330601
				6	389130	0	1506855	1109866	396,989	202,699	264840
				7	350218	0	1349107	1109867	239,240	108,101	211709
				8	315196	0	1214191	1109867	104,324	41,715	170122
				=====	=====	=====	=====	=====	=====	=====	=====
					3931384	0	15841796	8716260	7125536	5510746	3706811

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 22.78	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,143,166
			WI PAYOUT: 3.6	GAS VAL: 1,367,574
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.33	8/8 VALUE: 9,222,830	WI TOTAL: 5,516,020	RI TOTAL: 3,706,810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,056,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 171.8 D B: 1.000 De/Dt: 25.5 / 10.0  
GAS: 1,115.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,178,410  
LAST YR RI VAL: 2,325,070  
LAST YR 8/8 VAL: 6,503,480

LAST YR OIL PROD: 64,121  
LAST YR GAS PROD: 413,968

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/07/2022 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 286406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====					=====

00	LOVING CO APPRAISAL	1.000000	1,170								
01	LOVING COUNTY	1.000000	1,170								
81	WINK-LOVING ISD (LOV	1.000000	1,170								

  

\$/BBLRESV:	.00	EQUIP VAL:	1,171								
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0						
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0						
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0						

  

8/8 VALUE:	1,170	WI TOTAL:	1,170	RI TOTAL:	0						
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

  

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

  

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	3	EQ SCH#:	51	VAL:	1,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,170  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 1,170

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4306 - POPLAR 55-1-24 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286441 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11378  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 64,067	405,805	0	63.01	2.71	2.71	.00	3027646
ALT JOB#:	2 50,219	319,750	0	64.01	2.74	2.74	.00	2410889
ALT LSE#:	3 41,301	263,882	0	65.02	2.77	2.77	.00	2014043
ALT RRC#:	4 35,082	224,663	0	66.06	2.80	2.80	.00	1738138
	5 30,491	195,607	0	67.11	2.83	2.83	.00	1534688
	6 26,964	173,215	0	68.16	2.86	2.86	.00	1378400
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 24,169	155,425	0	68.16	2.86	2.86	.00	1235519
---	8 21,752	139,883	0	68.16	2.86	2.86	.00	1111962
00 LOVING CO APPRAISAL 1.000000 11,062,370	9 19,577	125,895	0	68.16	2.86	2.86	.00	1000776
01 LOVING COUNTY 1.000000 11,062,370	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 11,062,370	313,622	2,004,125	0					15,452,061

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 824799	0	3852445	1198500	2,653,945	2,496,619	1213404
	2 657086	0	3067975	1210485	1,857,490	1,546,360	862787
	3 548215	0	2562258	1222589	1,339,669	986,961	643366
	4 471792	0	2209930	1234815	975,115	635,745	495444
	5 415176	0	1949864	1247164	702,700	405,430	390305
	6 371546	0	1749946	1259635	490,311	250,347	312756
	7 333387	0	1568906	1259636	309,270	139,744	250356
	8 300049	0	1412011	1259636	152,375	60,929	201179
	9 270045	0	1270821	1259636	11,185	3,958	161661
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4192095	0	19644156	11152096	8492060	6526093	4531258

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.82 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 5,133,412 RI OIL VAL: 3,564,278  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.20 WI PAYOUT: 3.7 GAS VAL: 1,392,675 GAS VAL: 966,975  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,062,370 WI TOTAL: 6,531,120 RI TOTAL: 4,531,250  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,198,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.0 D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: 1,275.0 D B: 1.000 De/Dt: 23.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,579,810  
LAST YR RI VAL: 3,731,580  
LAST YR 8/8 VAL: 9,311,390

LAST YR OIL PROD: 98,397  
LAST YR GAS PROD: 486,719

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4339 - ASH 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286442 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10939  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	55,586	312,201	0	63.01	2.80	2.80	.00	2626855
				2	42,709	243,691	0	64.01	2.83	2.83	.00	2050352
				3	34,689	199,906	0	65.02	2.86	2.86	.00	1691609
				4	29,209	169,483	0	66.06	2.89	2.89	.00	1447160
				5	25,227	147,108	0	67.11	2.91	2.91	.00	1269738
				6	22,203	129,956	0	68.16	2.95	2.95	.00	1135017
				7	19,826	116,392	0	68.16	2.95	2.95	.00	1013505
				8	17,843	104,753	0	68.16	2.95	2.95	.00	912134
00	LOVING CO APPRAISAL	1.000000	10,934,730	9	16,059	94,278	0	68.16	2.95	2.95	.00	820936
01	LOVING COUNTY	1.000000	10,934,730	10	14,453	84,850	0	68.16	2.95	2.95	.00	738837
81	WINK-LOVING ISD (LOV	1.000000	10,934,730	11	13,008	76,365	0	68.16	2.95	2.95	.00	664969
				12	11,707	68,729	0	68.16	2.95	2.95	.00	598462
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					302,519	1,747,712	0					14,969,574

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	655622	0	3282477	700000	2,582,477	2,418,722	1029297
				2	517234	0	2567586	707000	1,860,586	1,528,602	712505
				3	428798	0	2120407	714070	1,406,337	1,013,505	520716
				4	367354	0	1814514	721210	1,093,304	691,154	394336
				5	321063	0	1590801	728423	862,378	478,215	305943
				6	287528	0	1422545	735707	686,838	334,098	242112
				7	257517	0	1271022	735707	535,315	228,418	191437
				8	231766	0	1143900	735707	408,193	152,783	152466
				9	208590	0	1029526	735707	293,819	96,470	121436
				10	187731	0	926568	735707	190,861	54,970	96718
				11	168958	0	833927	735707	98,220	24,814	77036
				12	152063	0	750525	735707	14,818	3,284	61353
				=====	=====	=====	=====	=====	=====	=====	=====
					3784224	0	18753798	8720652	10033146	7025035	3905355

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
700,000  
-----

\$/BBLRESV: 24.71 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 5,607,488 RI OIL VAL: 3,117,313  
WI PAYOUT: 4.1 GAS VAL: 1,417,540 GAS VAL: 788,038  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,934,730 WI TOTAL: 7,029,380 RI TOTAL: 3,905,350

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.6 D B: 1.000 De/Dt: 25.9 / 10.0  
GAS: 987.0 D B: 1.000 De/Dt: 24.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,651,010  
LAST YR RI VAL: 1,322,000  
LAST YR 8/8 VAL: 2,973,010

LAST YR OIL PROD: 64,110  
LAST YR GAS PROD: 361,889

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4303 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286472 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10774  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,714	337,654	0	54.66	2.49	2.49	.00	2120015
				2	41,818	282,192	0	55.52	2.51	2.51	.00	1741302
				3	35,109	242,406	0	56.40	2.54	2.54	.00	1485111
				4	30,258	212,465	0	57.28	2.56	2.56	.00	1299884
				5	26,586	189,114	0	58.20	2.59	2.59	.00	1160479
				6	23,708	170,203	0	59.11	2.62	2.62	.00	1051035
				7	21,337	153,183	0	59.11	2.62	2.62	.00	945923
				8	19,203	137,865	0	59.11	2.62	2.62	.00	851317
00	LOVING CO APPRAISAL	1.000000	8,665,860	9	17,283	124,079	0	59.11	2.62	2.62	.00	766199
01	LOVING COUNTY	1.000000	8,665,860	10	15,555	111,671	0	59.11	2.62	2.62	.00	689592
81	WINK-LOVING ISD (LOV	1.000000	8,665,860	=====	=====	=====	=====	=====	=====	=====	=====	=====
					282,571	1,960,832	0					12,110,857

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	630569	0	2750584	864000	1,886,584	1,774,748	866352
				2	531226	0	2272528	872640	1,399,888	1,165,407	639088
				3	461783	0	1946894	881366	1,065,528	784,996	488852
				4	407933	0	1707817	890179	817,638	533,075	382876
				5	367354	0	1527833	899081	628,752	362,764	305826
				6	334449	0	1385484	908072	477,412	243,761	247618
				7	301005	0	1246928	908073	338,855	153,112	198976
				8	270905	0	1122222	908073	214,149	85,629	159891
				9	243815	0	1010014	908073	101,941	36,073	128484
				10	219434	0	909026	908073	953	298	103247
				=====	=====	=====	=====	=====	=====	=====	=====
					3768473	0	15879330	8947630	6931700	5139863	3521210

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.82 GAS WI GR PRICE: 2.93 \$/BBLRESV: 18.50 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93 \$/BBLPROD: 0 WI OIL VAL: 3,920,071 RI OIL VAL: 2,685,556  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,219,787 GAS VAL: 835,650  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 8,665,860 WI TOTAL: 5,144,650 RI TOTAL: 3,521,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.8 D B: 1.000 De/Dt: 21.0 / 10.0  
GAS: 1,022.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,630,430  
LAST YR RI VAL: 1,246,990  
LAST YR 8/8 VAL: 2,877,420

LAST YR OIL PROD: 60,070  
LAST YR GAS PROD: 380,989

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/07/2022 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 286516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE:  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO 47636  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4340 - ASPEN 55-1-30 UNIT 3H FULL WI DECIMAL = .752825 #WELLS: 1  
RRC#, WELL#.....: 286806 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 10775  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 40,740	191,815	0	55.44	2.86	2.86	.00	1700350
ALT JOB#:	2 30,941	149,881	0	56.31	2.89	2.89	.00	1311638
ALT LSE#:	3 24,951	123,031	0	57.21	2.92	2.92	.00	1074618
ALT RRC#:	4 20,909	104,354	0	58.11	2.95	2.95	.00	914699
	5 17,997	90,608	0	59.04	2.98	2.98	.00	799909
	6 15,796	80,065	0	59.97	3.01	3.01	.00	713141

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	151,334	739,754	0		6,514,355

00	LOVING CO APPRAISAL	1.000000	4,770,170					
01	LOVING COUNTY	1.000000	4,770,170					
81	WINK-LOVING ISD (LOV	1.000000	4,770,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

				---	-----	-----	-----	-----	-----
				1	412993	0	2113343	768000	1,345,343
				2	326091	0	1637729	775680	862,049
				3	270453	0	1345071	783436	561,635
				4	231753	0	1146452	791271	355,181
				5	203272	0	1003181	799183	203,998
				6	181428	0	894569	807175	87,394
					=====	=====	=====	=====	=====
					1625990	0	8140345	4724745	3415600


MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,770,170	WI TOTAL:	2,759,010	RI TOTAL:	2,011,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 58.66 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
768,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 131.2 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 606.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,348,750  
LAST YR RI VAL: 1,601,060  
LAST YR 8/8 VAL: 3,949,810

LAST YR OIL PROD: 49,266  
LAST YR GAS PROD: 272,131

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....	4086 - MEDICINE BOW 56-1-23	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	286940 - 1H RRC DIST... 08	FULL RI DECIMAL = .250000	DEPTH: 10962

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	PHANTOM (WOLFCAMP)	--	----	-----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	42,216	170,297	0	64.01	1.84	1.84	.00	2026685
ALT JOB#:	UNIT.....:	3	34,491	139,143	0	65.02	1.86	1.86	.00	1681954
ALT LSE#:	HCG.....:	4	29,162	117,644	0	66.06	1.87	1.87	.00	1444831
ALT RRC#:	GRAPH.....:	5	25,261	101,907	0	67.11	1.89	1.89	.00	1271449
		6	22,281	89,889	0	68.16	1.92	1.92	.00	1139005

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	207,838	838,429	0	10,136,008

01	LOVING COUNTY	.800000	5,011,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	.800000	5,011,630	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	298038	0	2870122	1152000	1,718,122	1,609,175	899994
	2	235010	0	2261695	1163520	1,098,175	902,227	627621
	3	194104	0	1876058	1175155	700,903	505,119	460710
	4	164996	0	1609827	1186906	422,921	267,357	349853
	5	144453	0	1415902	1198776	217,126	120,403	272306
	6	129440	0	1268445	1210763	57,682	28,057	215885
	=====	=====		=====	=====	=====	=====	=====
	1166041	0	11302049	7087120	4214929	3432338	2826369	

	\$/BBLRESV:	19.75	EQUIP VAL:	5,826	
	\$/BBLPROD:	0	WI OIL VAL:	3,078,220	RI OIL VAL: 2,534,770
	WI PAYOUT:	2.9	GAS VAL:	354,114	GAS VAL: 291,596
*** PARAMETERS ***	RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,264,530	WI TOTAL:	3,438,160	RI TOTAL:	2,826,370
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	2.14
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.14
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW..	12.5
GRAV SCHED#/DEGREE	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,152,000			

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      172.8 D  B: 1.000  De/Dt: 25.0 / 10.0
GAS:      697.0 D  B: 1.000  De/Dt: 25.0 / 10.0
PRD:      M  B:      De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,288,470  
LAST YR RI VAL: 1,354,280  
LAST YR 8/8 VAL: 2,642,750

LAST YR OIL PROD: 63,665  
LAST YR GAS PROD: 251,049

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4351 - SEQUOIA 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 287191 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11495  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	57,619	239,301	0	64.01	2.98	2.98	.00	2777670
ALT JOB#:	UNIT.....:			3	45,599	189,388	0	65.02	3.01	3.01	.00	2232900
ALT LSE#:	HCG.....:			4	37,740	156,744	0	66.06	3.05	3.05	.00	1877619
ALT RRC#:	GRAPH.....:			5	32,196	133,715	0	67.11	3.08	3.08	.00	1627257
				6	28,072	116,596	0	68.16	3.11	3.11	.00	1441020
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,885	103,364	0	68.16	3.11	3.11	.00	1277422
---	-----	-----	-----	8	22,351	92,834	0	68.16	3.11	3.11	.00	1147344
00	LOVING CO APPRAISAL	1.000000	13,907,330	9	20,116	83,551	0	68.16	3.11	3.11	.00	1032615
01	LOVING COUNTY	1.000000	13,907,330	10	18,104	75,196	0	68.16	3.11	3.11	.00	929333
81	WINK-LOVING ISD (LOV	1.000000	13,907,330	11	16,294	67,676	0	68.16	3.11	3.11	.00	836420
				=====	=====	=====						=====
					381,306	1,583,674	0					18,896,704

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	722745	0	4439849	859000	3,580,849	3,353,787	1369111
			2	537066	0	3314736	867590	2,447,146	2,010,502	904572
			3	429325	0	2662225	876265	1,785,960	1,287,087	642921
			4	360046	0	2237665	885028	1,352,637	855,096	478225
			5	310169	0	1937426	893879	1,043,547	578,678	366422
			6	273093	0	1714113	902817	811,296	394,639	286894
			7	242101	0	1519523	902818	616,705	263,148	225067
*** PARAMETERS ***			8	217438	0	1364782	902818	461,964	172,908	178887
			9	195695	0	1228310	902818	325,492	106,868	142479
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	176125	0	1105458	902818	202,640	58,362	113476
YRS FLAT:	FMVF:	8/8 RES:	11	158512	0	994932	902818	92,114	23,271	90383

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.48									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48									
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
859,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 257.9 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,071.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,438,140  
LAST YR RI VAL: 1,810,670  
LAST YR 8/8 VAL: 5,248,810

LAST YR OIL PROD: 99,119  
LAST YR GAS PROD: 525,766

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4005 - SEVENGILLS 55-1-35 UNIT A FULL WI DECIMAL = .751705 #WELLS: 1  
RRC#, WELL#.....: 287325 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248295 DEPTH: 11484  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,898	60,093	0	64.24	3.23	3.23	.00	429680
---	-----	-----	-----	8	8,008	54,084	0	64.24	3.23	3.23	.00	386703
00	LOVING CO APPRAISAL	1.000000	4,537,100	9	7,207	48,676	0	64.24	3.23	3.23	.00	348023
01	LOVING COUNTY	1.000000	4,537,100	10	6,486	43,808	0	64.24	3.23	3.23	.00	313206
81	WINK-LOVING ISD (LOV	1.000000	4,537,100	11	5,837	39,427	0	64.24	3.23	3.23	.00	281866
				12	5,253	35,484	0	64.24	3.23	3.23	.00	253665
				13	4,728	31,936	0	64.24	3.23	3.23	.00	228313
					=====	=====	=====					=====
					131,538	878,111	0					6,168,291

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	307189	0	1222812	288000	934,812	875,536	379962
2	259289	0	1024676	290880	733,796	602,865	281767
3	223680	0	884337	293788	590,549	425,590	215200
4	198236	0	781753	296726	485,027	306,619	168351
5	177901	0	702113	299694	402,419	223,154	133805
6	162118	0	639557	302690	336,867	163,862	107863
7	145906	0	575586	302691	272,895	116,444	85906
8	131316	0	518019	302691	215,328	80,595	68419
9	118186	0	466209	302691	163,518	53,688	54492
10	106366	0	419572	302691	116,881	33,663	43399
11	95729	0	377595	302691	74,904	18,924	34565
12	86155	0	339820	302691	37,129	8,229	27527
13	77541	0	305854	302691	3,163	615	21926

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	131316	0	518019	302691	215,328	80,595	68419
YRS FLAT:	FMVF:	8/8 RES:	9	118186	0	466209	302691	163,518	53,688	544929
			10	106366	0	419572	302691	116,881	33,663	43399
OIL WELLHEAD PRICE: 62.83	GAS WI GR PRICE: 3.61		11	95729	0	377595	302691	74,904	18,924	345655
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61		12	86155	0	339820	302691	37,129	8,229	27527
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	77541	0	305854	302691	3,163	615	21926
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2089612	0	8257903	3890615	4367288	2909784	1623182

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.98	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,173,481	RI OIL VAL: 1,212,446	
288,000				WI PAYOUT: 4.4	GAS VAL: 736,300	GAS VAL: 410,735	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,537,100	WI TOTAL: 2,913,920	RI TOTAL: 1,623,180	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.7 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 405.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,946,700  
LAST YR RI VAL: 1,026,700  
LAST YR 8/8 VAL: 2,973,400

LAST YR OIL PROD: 22,886  
LAST YR GAS PROD: 163,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287397 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,240,040	1	37,675	178,526	0	60.08	6.19	6.19	.00	1697636
01	LOVING COUNTY	1.000000	7,240,040	2	26,505	123,693	0	61.02	6.25	6.25	.00	1213001
81	WINK-LOVING ISD (LOV	1.000000	7,240,040	3	20,465	94,740	0	62.00	6.31	6.31	.00	951623
				4	16,672	76,805	0	62.98	6.38	6.38	.00	787502
				5	14,070	64,588	0	63.97	6.45	6.45	.00	675043
				6	12,169	55,733	0	64.98	6.51	6.51	.00	593056
				7	10,721	49,011	0	64.98	6.51	6.51	.00	522488
				8	9,583	43,740	0	64.98	6.51	6.51	.00	467028
				9	8,625	39,366	0	64.98	6.51	6.51	.00	420339
				10	7,763	35,429	0	64.98	6.51	6.51	.00	378330
					=====	=====	=====					=====
					164,248	761,631	0					7,706,046

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	828807	0	2526443	490000	2,036,443	1,907,313	792226
				2	579811	0	1792812	494900	1,297,912	1,066,325	497505
				3	448357	0	1399980	499849	900,131	648,697	343797
				4	367512	0	1155014	504847	650,167	411,016	251012
				5	312444	0	987487	509895	477,592	264,839	189913
				6	272116	0	865172	514993	350,179	170,337	147249
				7	239296	0	761784	514994	246,790	105,306	114738
				8	213561	0	680589	514994	165,595	61,981	90714
				9	192204	0	612543	514994	97,549	32,029	72251
				10	172982	0	551312	514994	36,318	10,460	57548
					=====	=====	=====	=====	=====	=====	=====
					3627090	0	11333136	5074460	6258676	4678303	2556953

OIL WELLHEAD PRICE: 63.56 GAS WI GR PRICE: 7.29 \$/BBLRESV: 25.82 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.29 \$/BBLPROD: 0 WI OIL VAL: 3,181,045 RI OIL VAL: 1,738,618  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,497,253 GAS VAL: 818,332  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 7,240,040 WI TOTAL: 4,683,090 RI TOTAL: 2,556,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
490,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.1 D B: 1.000 De/Dt: 34.1 / 10.0  
GAS: 614.0 D B: 1.000 De/Dt: 35.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,719,360  
LAST YR RI VAL: 1,316,040  
LAST YR 8/8 VAL: 3,035,400

LAST YR OIL PROD: 47,048  
LAST YR GAS PROD: 238,196

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/08/2022 MNRLTCH

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LEASE#, NAME.....:    3913 - THRESHER 55-1-12 UNIT A          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  287399 -      6H  RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11646
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	31,903	112,705	0	61.81	6.34	6.34	.00	1478943
ALT JOB#:	UNIT.....:	3	26,599	93,965	0	62.79	6.41	6.41	.00	1252613
ALT LSE#:	HCG.....:	4	22,808	80,579	0	63.78	6.48	6.48	.00	1091021
ALT RRC#:	GRAPH.....:	5	19,965	70,536	0	64.80	6.55	6.55	.00	970299

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,980	56,449	0	65.82	6.62	6.62	.00	788853
---	-----	-----	-----	8	14,382	50,804	0	65.82	6.62	6.62	.00	709967
00	LOVING CO APPRAISAL	1.000000	10,010,450	9	12,944	45,724	0	65.82	6.62	6.62	.00	638981
01	LOVING COUNTY	1.000000	10,010,450	10	11,650	41,152	0	65.82	6.62	6.62	.00	575102
81	WINK-LOVING ISD (LOV	1.000000	10,010,450	11	10,485	37,037	0	65.82	6.62	6.62	.00	517592
				12	9,437	33,333	0	65.82	6.62	6.62	.00	465858
				13	8,493	30,000	0	65.82	6.62	6.62	.00	419257
				14	7,644	27,000	0	65.82	6.62	6.62	.00	377346
				15	6,880	24,300	0	65.82	6.62	6.62	.00	339631
				16	6,192	21,870	0	65.82	6.62	6.62	.00	305668
					=====	=====	=====					=====
					262,980	928,995	0					12,626.855

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287400 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	39,610	202,270	0	63.01	2.61	2.61	.00
---	-----	-----	-----	2	31,048	168,698	0	64.01	2.63	2.63	.00
00	LOVING CO APPRAISAL	1.000000	8,743,190	3	25,537	144,703	0	65.02	2.66	2.66	.00
01	LOVING COUNTY	1.000000	8,743,190	4	21,689	126,689	0	66.06	2.69	2.69	.00
81	WINK-LOVING ISD (LOV	1.000000	8,743,190	5	18,851	112,671	0	67.11	2.71	2.71	.00
				6	16,669	101,404	0	68.16	2.74	2.74	.00
				7	14,942	91,264	0	68.16	2.74	2.74	.00
				8	13,448	82,138	0	68.16	2.74	2.74	.00
				9	12,103	73,924	0	68.16	2.74	2.74	.00
				10	10,893	66,532	0	68.16	2.74	2.74	.00
				11	9,804	59,879	0	68.16	2.74	2.74	.00
				12	8,824	53,891	0	68.16	2.74	2.74	.00
				13	7,942	48,502	0	68.16	2.74	2.74	.00
				14	7,148	43,652	0	68.16	2.74	2.74	.00
				15	6,433	39,287	0	68.16	2.74	2.74	.00
				=====	=====	=====					=====
					244,941	1,415,504	0				12,162,609

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	395944	0	2267814	384000	1,883,814	1,764,361
				2	332757	0	1823294	387840	1,435,454	1,179,325
				3	288682	0	1533994	391718	1,142,276	823,204
*** PARAMETERS ***				4	255595	0	1330177	395635	934,542	590,790
				5	229004	0	1177822	399591	778,231	431,552
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	208385	0	1060504	403586	656,918	319,545
YRS FLAT:	FMVF:	8/8 RES:		7	187548	0	951383	403587	547,796	233,744
				8	168794	0	856256	403587	452,669	169,429
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.07			9	151914	0	770619	403587	367,032	120,508
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07			10	136723	0	693573	403587	289,986	83,519
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	123051	0	624231	403587	220,644	55,743
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	110746	0	561829	403587	158,242	35,068
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	99672	0	505667	403587	102,080	19,844
				14	89705	0	455111	403587	51,524	8,786
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	80735	0	409590	403587	6,003	898
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
384,000					2859255	0	15021864	5994653	9027211	5836316
-----	-----	-----	-----							2903122

\$/BBLRESV: 25.72	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 4,725,432	RI OIL VAL: 2,350,542	
WI PAYOUT: 4.6	GAS VAL: 1,110,879	GAS VAL: 552,577	
RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 8,743,190	WI TOTAL: 5,840,070	RI TOTAL: 2,903,120	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.9 D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: 613.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,015,770  
LAST YR RI VAL: 1,728,980  
LAST YR 8/8 VAL: 4,744,750

LAST YR OIL PROD: 45,621  
LAST YR GAS PROD: 229,196

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287402 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 32,158	241,875	0	63.01	3.99	3.99	.00	1519707
ALT JOB#:	2 21,764	190,185	0	64.01	4.03	4.03	.00	1044835
ALT LSE#:	3 16,469	156,744	0	65.02	4.07	4.07	.00	803111
ALT RRC#:	4 13,255	133,323	0	66.06	4.11	4.11	.00	656719
	5 11,091	115,999	0	67.11	4.16	4.16	.00	558238
	6 9,537	102,663	0	68.16	4.20	4.20	.00	487531
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,366	92,081	0	68.16	4.20	4.20	.00	427670
---	8 7,449	82,873	0	68.16	4.20	4.20	.00	380793
00 LOVING CO APPRAISAL 1.000000 6,124,700	9 6,704	74,586	0	68.16	4.20	4.20	.00	342708
01 LOVING COUNTY 1.000000 6,124,700	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,124,700	126,793	1,190,329	0					6,221,312

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 723811	0	2243518	521022	1,722,496	1,613,272	703508
	2 574834	0	1619669	526232	1,093,437	898,335	449457
	3 478461	0	1281572	531494	750,078	540,559	314720
	4 410968	0	1067687	536808	530,879	335,605	232033
	5 361917	0	920155	542177	377,978	209,600	176964
	6 323388	0	810919	547598	263,321	128,087	138016
	7 290055	0	717725	547599	170,126	72,593	108101
	8 261050	0	641843	547599	94,244	35,274	85550
	9 234946	0	577654	547599	30,055	9,868	68137
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3659430	0	9880742	4848128	5032614	3843193	2276486

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.45 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,419,828 RI OIL VAL: 1,433,367  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.70 WI PAYOUT: 3.5 GAS VAL: 1,423,361 GAS VAL: 843,117  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,124,700 WI TOTAL: 3,848,220 RI TOTAL: 2,276,480  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
521,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 112.6 D B: 1.000 De/Dt: 37.6 / 10.0  
GAS: 761.0 D B: 1.000 De/Dt: 23.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,749,150  
LAST YR RI VAL: 1,599,400  
LAST YR 8/8 VAL: 4,348,550

LAST YR OIL PROD: 39,274  
LAST YR GAS PROD: 167,827

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3941 - SEVENGILLS 55-1-47 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287738 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11552  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,774	51,039	0	68.16	1.97	1.97	.00	601887
---	-----	-----	-----	8	10,597	45,935	0	68.16	1.97	1.97	.00	541719
00	LOVING CO APPRAISAL	1.000000	5,851,110	9	9,537	41,342	0	68.16	1.97	1.97	.00	487531
01	LOVING COUNTY	1.000000	5,851,110	10	8,583	37,208	0	68.16	1.97	1.97	.00	438763
81	WINK-LOVING ISD (LOV	1.000000	5,851,110	11	7,725	33,487	0	68.16	1.97	1.97	.00	394902
				12	6,953	30,138	0	68.16	1.97	1.97	.00	355437
				13	6,258	27,124	0	68.16	1.97	1.97	.00	319909
				14	5,632	24,412	0	68.16	1.97	1.97	.00	287908
				15	5,069	21,971	0	68.16	1.97	1.97	.00	259127
				16	4,562	19,774	0	68.16	1.97	1.97	.00	233209
				17	4,106	17,797	0	68.16	1.97	1.97	.00	209899
				=====	=====	=====						=====
					186,161	829,780	0					9,284,099

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	158239	0	1259386	215022	1,044,364	978,141	394909
*** PARAMETERS ***				2	133258	0	1108002	217172	890,830	731,879	307471
				3	116040	0	993371	219343	774,028	557,818	243945
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	102606	0	902807	221537	681,270	430,678	196202
YRS FLAT:	FMVF:	8/8 RES:		5	91681	0	823314	223752	599,562	332,475	158340
				6	83789	0	752541	225989	526,552	256,130	128080
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 2.20		7	75410	0	677297	225990	451,307	192,573	102012
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.20		8	67869	0	609588	225990	383,598	143,577	81250
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	61083	0	548614	225990	322,624	105,927	64711
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	54975	0	493738	225990	267,748	77,114	51537
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	49477	0	444379	225990	218,389	55,173	41050
				12	44529	0	399966	225990	173,976	38,555	32696
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	40076	0	359985	225990	133,995	26,048	26042
-----	-----	-----	-----	14	36069	0	323977	225990	97,987	16,709	20741
215,022				15	32462	0	291589	225990	65,599	9,812	16520
-----	-----	-----	-----	16	29216	0	262425	225990	36,435	4,781	13157
				17	26295	0	236194	225990	10,204	1,174	10480
				=====	=====	=====	=====	=====	=====	=====	=====
					1203074	0	10487173	3808705	6678468	3958564	1889143

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.8 D B: 1.000 De/Dt: 13.7 / 10.0  
GAS: 344.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,211,470  
LAST YR RI VAL: 1,126,800  
LAST YR 8/8 VAL: 3,338,270

LAST YR OIL PROD: 24,080  
LAST YR GAS PROD: 125,945

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287754 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11476  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,669,400  
01 LOVING COUNTY 1.000000 2,669,400  
81 WINK-LOVING ISD (LOV 1.000000 2,669,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE PRICE  
--- --  
1 22,492 44,272 0 63.01 4.42 4.42 .00 1062916  
2 18,799 36,135 0 64.01 4.46 4.46 .00 902493  
3 16,146 30,529 0 65.02 4.52 4.52 .00 787360  
4 14,152 26,432 0 66.06 4.56 4.56 .00 701161  
5 12,594 23,305 0 67.11 4.60 4.60 .00 633888  
6 11,335 20,838 0 68.16 4.66 4.66 .00 579445

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 146762 0 1209678 582022 627,656 587,857 379323  
2 120872 0 1023365 587842 435,523 357,812 283984  
3 103493 0 890853 593720 297,133 214,135 218769  
4 90397 0 791558 599657 191,901 121,314 172023  
5 80402 0 714290 605653 108,637 60,242 137372  
6 72829 0 652274 611710 40,564 19,731 111014  
===== 614755 0 5282018 3580604 1701414 1361091 1302485

\$/BBLRESV: 16.79 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 1,202,678 RI OIL VAL: 1,150,893  
WI PAYOUT: 3.0 GAS VAL: 158,412 GAS VAL: 151,591  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,669,400 WI TOTAL: 1,366,920 RI TOTAL: 1,302,480  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.21  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
582,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.1 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: 136.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,840  
LAST YR RI VAL: 222,050  
LAST YR 8/8 VAL: 404,890

LAST YR OIL PROD: 24,893  
LAST YR GAS PROD: 49,615

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4349 - REDBUD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288164 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,259	140,145	0	63.01	4.19	4.19	.00	1524480
ALT JOB#:	UNIT.....:	2	22,472	97,637	0	64.01	4.24	4.24	.00	1078825
ALT LSE#:	HCG.....:	3	17,262	74,999	0	65.02	4.28	4.28	.00	841781
ALT RRC#:	GRAPH.....:	4	14,018	60,907	0	66.06	4.32	4.32	.00	694522
		5	11,801	51,281	0	67.11	4.37	4.37	.00	593974
		6	10,193	44,286	0	68.16	4.41	4.41	.00	521066
		7	8,968	38,973	0	68.16	4.41	4.41	.00	458444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,973	508,228	0				5,713,092
00	LOVING CO APPRAISAL	1.000000	4,557,360							
01	LOVING COUNTY	1.000000	4,557,360							
81	WINK-LOVING ISD (LOV	1.000000	4,557,360							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	440406	0	1964886	550522	1,414,364	1,324,679
				2	310486	0	1389311	556027	833,284	684,601
				3	240747	0	1082528	561587	520,941	375,427
				4	197339	0	891861	567202	324,659	205,239
				5	168073	0	762047	572875	189,172	104,901
				6	146476	0	667542	578603	88,939	43,263
				7	128903	0	587347	578604	8,743	3,731
				1632430	0	7345522	3965420	3380102	2741841	1809968

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.31	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,132,508
			WI PAYOUT: 3.0	GAS VAL: 609,330
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 4,557,360	WI TOTAL: 2,747,390
				RI TOTAL: 1,809,970

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,522			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 110.5 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 480.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,315,960  
LAST YR RI VAL: 1,157,660  
LAST YR 8/8 VAL: 3,473,620

LAST YR OIL PROD: 40,428  
LAST YR GAS PROD: 175,791

REMARKS1: R/C FR 48778 - 2021TY  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2022 MNRLTCHA

LEASE#, NAME.....: 4342 - BOXWOOD 55-1-12 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288166 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11740  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,704,670	1	45,673	247,266	0	63.01	2.17	2.17	.00	2158392
01	LOVING COUNTY	1.000000	7,704,670	2	33,561	182,867	0	64.01	2.20	2.20	.00	1611180
81	WINK-LOVING ISD (LOV	1.000000	7,704,670	3	26,544	145,172	0	65.02	2.21	2.21	.00	1294418
				4	21,957	120,392	0	66.06	2.24	2.24	.00	1087860
				5	18,727	102,852	0	67.11	2.27	2.27	.00	942577
				6	16,324	89,775	0	68.16	2.28	2.28	.00	834483
				7	14,471	79,655	0	68.16	2.28	2.28	.00	739758
				8	12,993	71,586	0	68.16	2.28	2.28	.00	664202
				9	11,694	64,427	0	68.16	2.28	2.28	.00	597797
				10	10,525	57,984	0	68.16	2.28	2.28	.00	538038
					=====	=====	=====					=====
					212,469	1,161,976	0					10,468,705

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	402425	0	2560817	547500	2,013,317	1,885,652	803004
				2	301731	0	1912911	552975	1,359,936	1,117,283	530832
				3	240623	0	1535041	558504	976,537	703,761	376966
				4	202259	0	1290119	564090	726,029	458,974	280373
				5	175106	0	1117683	569730	547,953	303,856	214953
				6	153515	0	987998	575428	412,570	200,686	168154
				7	136210	0	875968	575428	300,540	128,241	131935
				8	122412	0	786614	575428	211,186	79,045	104845
				9	110170	0	707967	575428	132,539	43,517	83507
				10	99153	0	637191	575428	61,763	17,788	66512
					=====	=====	=====	=====	=====	=====	=====
					1943604	0	12412309	5669939	6742370	4938803	2761081

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.56	\$/BBLRESV: 26.14	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	\$/BBLPROD: 0	WI OIL VAL: 4,165,451
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 773,347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 7,704,670	WI TOTAL: 4,943,590
			RI TOTAL: 2,761,080
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
547,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 150.5 D B: 1.000 De/Dt: 30.1 / 10.0  
GAS: 811.0 D B: 1.000 De/Dt: 29.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,604,050  
LAST YR RI VAL: 1,528,700  
LAST YR 8/8 VAL: 4,132,750

LAST YR OIL PROD: 55,085  
LAST YR GAS PROD: 296,952

REMARKS1: R/C FR 49052 OIL TO GAS 2021TY  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288341 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11662  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 61,275	317,836	0	63.01	2.32	2.32	.00	2895703
ALT JOB#:	2 46,684	244,728	0	64.01	2.34	2.34	.00	2241182
ALT LSE#:	3 37,722	199,043	0	65.02	2.36	2.36	.00	1839513
ALT RRC#:	4 31,654	167,759	0	66.06	2.39	2.39	.00	1568297
	5 27,269	144,984	0	67.11	2.42	2.42	.00	1372517
	6 23,953	127,664	0	68.16	2.44	2.44	.00	1224477
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,357	114,042	0	68.16	2.44	2.44	.00	1091770
	8 19,221	102,638	0	68.16	2.44	2.44	.00	982578
00 LOVING CO APPRAISAL 1.000000 11,218,910	9 17,299	92,374	0	68.16	2.44	2.44	.00	884325
01 LOVING COUNTY 1.000000 11,218,910	10 15,569	83,137	0	68.16	2.44	2.44	.00	795887
81 WINK-LOVING ISD (LOV 1.000000 11,218,910	11 14,012	74,823	0	68.16	2.44	2.44	.00	716293
	=====	=====	=====					=====
	316,015	1,669,028	0					15,612,542

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 553035	0	3448738	733500	2,715,238	2,543,065	1081432
	2 429498	0	2670680	740835	1,929,845	1,585,502	741114
	3 352306	0	2191819	748243	1,443,576	1,040,341	538252
	4 300708	0	1869005	755725	1,113,280	703,782	406179
	5 263146	0	1635663	763282	872,381	483,761	314571
	6 233625	0	1458102	770914	687,188	334,269	248164
	7 208697	0	1300467	770915	529,552	225,960	195872
*** PARAMETERS ***	8 187828	0	1170406	770915	399,491	149,526	156000
	9 169044	0	1053369	770915	282,454	92,738	124248
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 152141	0	948028	770915	177,113	51,010	98958
YRS FLAT: FMVF: 8/8 RES:	11 136926	0	853219	770915	82,304	20,794	78818
	=====	=====	=====	=====	=====	=====	=====
	2986954	0	18599496	8367074	10232422	7230748	3983608

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.73						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.61	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	6,069,533	RI OIL VAL:	3,343,864	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL:	1,161,208	GAS VAL:	639,740	
		RI PAYOUT: 5.1	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
733,500			8/8 VALUE:	11,218,910	WI TOTAL:	7,235,310	RI TOTAL: 3,983,600

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 196.9 D B: 1.000 De/Dt: 26.7 / 10.0  
GAS: 1,014.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,445,150  
LAST YR RI VAL: 1,560,470  
LAST YR 8/8 VAL: 4,005,620

LAST YR OIL PROD: 78,635  
LAST YR GAS PROD: 401,140

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288453 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11866  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,482,280	1	43,585	184,205	0	63.01	3.75	3.75	.00	2059718
01	LOVING COUNTY	1.000000	7,482,280	2	32,095	135,645	0	64.01	3.78	3.78	.00	1540801
81	WINK-LOVING ISD (LOV	1.000000	7,482,280	3	25,414	107,418	0	65.02	3.82	3.82	.00	1239314
				4	21,042	88,940	0	66.06	3.86	3.86	.00	1042526
				5	17,955	75,894	0	67.11	3.90	3.90	.00	903720
				6	15,658	66,190	0	68.16	3.94	3.94	.00	800437
				7	13,884	58,691	0	68.16	3.94	3.94	.00	709750
				8	12,470	52,716	0	68.16	3.94	3.94	.00	637466
				9	11,223	47,444	0	68.16	3.94	3.94	.00	573720
				10	10,101	42,700	0	68.16	3.94	3.94	.00	516363
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					203,427	859,843	0					10,023,815

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	518077	0	2577795	600000	1,977,795	1,852,383	808328
				2	384554	0	1925355	606000	1,319,355	1,083,943	534286
				3	307753	0	1547067	612060	935,007	673,832	379919
				4	257481	0	1300007	618180	681,827	431,030	282522
				5	221990	0	1125710	624362	501,348	278,012	216496
				6	195591	0	996028	630606	365,422	177,752	169521
				7	173432	0	883182	630607	252,575	107,774	133022
				8	155776	0	793242	630607	162,635	60,873	105729
				9	140197	0	713917	630607	83,310	27,354	84209
				10	126179	0	642542	630607	11,935	3,437	67071
				=====	=====	=====	=====	=====	=====	=====	=====
					2481030	0	12504845	6213636	6291209	4696390	2781103

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.41 \$/BBLRESV: 24.67 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41 \$/BBLPROD: 0 WI OIL VAL: 3,764,598 RI OIL VAL: 2,229,315  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 931,787 GAS VAL: 551,785  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 7,482,280 WI TOTAL: 4,701,180 RI TOTAL: 2,781,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 143.4 D B: 1.000 De/Dt: 29.9 / 10.0  
GAS: 606.0 D B: 1.000 De/Dt: 29.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,195,620  
LAST YR RI VAL: 737,830  
LAST YR 8/8 VAL: 1,933,450

LAST YR OIL PROD: 52,489  
LAST YR GAS PROD: 237,671

REMARKS1: R/C FR 46825  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4527 - TREME 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288473 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11069  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 85,507	465,231	0	62.39	2.25	2.25	.00	4001086
ALT JOB#:	2 61,555	349,614	0	63.37	2.28	2.28	.00	2925555
ALT LSE#:	3 48,128	280,174	0	64.37	2.29	2.29	.00	2323500
ALT RRC#:	4 39,518	233,797	0	65.39	2.32	2.32	.00	1938062
	5 33,527	200,614	0	66.43	2.35	2.35	.00	1670399
	6 29,117	175,691	0	67.48	2.37	2.37	.00	1473611
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,733	156,281	0	67.48	2.37	2.37	.00	1302347
	8 23,053	140,653	0	67.48	2.37	2.37	.00	1166712
00 LOVING CO APPRAISAL 1.000000 15,334,110	9 20,748	126,588	0	67.48	2.37	2.37	.00	1050056
01 LOVING COUNTY 1.000000 15,334,110	10 18,673	113,929	0	67.48	2.37	2.37	.00	945041
81 WINK-LOVING ISD (LOV 1.000000 15,334,110	11 16,806	102,536	0	67.48	2.37	2.37	.00	850552
	12 15,125	92,282	0	67.48	2.37	2.37	.00	765476
	=====	=====	=====					=====
	417,490	2,437,390	0					20,412,397

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 785077	0	4786163	835000	3,951,163	3,700,620	1500813
	2 597840	0	3523395	843350	2,680,045	2,201,844	977743
	3 481199	0	2804699	851783	1,952,916	1,407,408	688760
	4 406807	0	2344869	860301	1,484,568	938,499	509594
	5 353582	0	2023981	868905	1,155,076	640,524	389252
	6 312291	0	1785902	877594	908,308	441,828	303955
*** PARAMETERS ***	7 277789	0	1580136	877594	702,542	299,775	237995
	8 250011	0	1416723	877594	539,129	201,791	188830
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 225010	0	1275066	877594	397,472	130,502	150399
YRS FLAT: FMVF: 8/8 RES:	10 202509	0	1147550	877594	269,956	77,750	119786
	11 182258	0	1032810	877594	155,216	39,214	95407
OIL WELLHEAD PRICE: 66.00 GAS WI GR PRICE: 2.65	12 164031	0	929507	877594	51,913	11,505	75984
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	4238404	0	24650801	10402497	14248304	10091260	5238518
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 26.69		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 8,356,189		RI OIL VAL: 4,337,818		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 1,735,061		GAS VAL: 900,695		
	RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
835,000			=====		=====		
	8/8 VALUE: 15,334,110		WI TOTAL: 10,095,600		RI TOTAL: 5,238,510		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 285.9 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,509.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,235,140  
LAST YR RI VAL: 1,754,090  
LAST YR 8/8 VAL: 4,989,230

LAST YR OIL PROD: 104,642  
LAST YR GAS PROD: 574,906

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4522 - COTTONWOOD 55-1-14 UNIT 4H FULL WI DECIMAL = .753125 #WELLS: 1  
RRC#, WELL#.....: 288539 - 4H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11348  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	60,609	374,703	0	63.37	2.66	2.66	.00	2892597		
ALT JOB#:	UNIT.....:	3	47,386	296,549	0	64.37	2.69	2.69	.00	2297210		
ALT LSE#:	HCG.....:	4	38,912	245,438	0	65.39	2.71	2.71	.00	1916293		
ALT RRC#:	GRAPH.....:	5	33,013	209,379	0	66.43	2.74	2.74	.00	1651644		
		6	28,670	182,571	0	67.48	2.77	2.77	.00	1457035		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,336	161,856	0	67.48	2.77	2.77	.00	1287598
---	-----	-----	-----	8	22,700	145,363	0	67.48	2.77	2.77	.00	1153634
00	LOVING CO APPRAISAL	1.000000	15,505,990	9	20,430	130,827	0	67.48	2.77	2.77	.00	1038270
01	LOVING COUNTY	1.000000	15,505,990	10	18,387	117,744	0	67.48	2.77	2.77	.00	934443
81	WINK-LOVING ISD (LOV	1.000000	15,505,990	11	16,548	105,970	0	67.48	2.77	2.77	.00	840984
				12	14,893	95,373	0	67.48	2.77	2.77	.00	756875
					=====	=====	=====					=====
					411,078	2,575,152	0					20,182,646

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1008937	0	4965000	4,063,000	3,805,365	1531051
				2	750647	0	3643244	2,732,224	2,244,713	994220
				3	600780	0	2897990	1,977,860	1,425,384	699857
				4	500931	0	2417224	1,487,893	940,601	516600
				5	432067	0	2083711	1,145,087	634,985	394088
				6	380872	0	1837907	889,897	432,872	307613
*** PARAMETERS ***				7	337657	0	1625255	677,245	288,981	240728
				8	303250	0	1456884	508,874	190,467	190960
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	272926	0	1311196	363,186	119,245	152093
YRS FLAT:	FMVF:	8/8 RES:		10	245632	0	1180075	232,065	66,837	121135
				11	221070	0	1062054	114,044	28,812	96481
OIL WELLHEAD PRICE: 66.00	GAS WI GR PRICE: 3.10			12	198963	0	955838	7,828	1,735	76840
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				5253732	0	25436378	11237175	14199203	10179997
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.09		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 8,077,370		RI OIL VAL: 4,222,502	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 2,102,617		GAS VAL: 1,099,158	
-----	-----	-----	-----		RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0	
902,000							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 15,505,990		WI TOTAL: 10,184,330		RI TOTAL: 5,321,660	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 281.5 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,677.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,809,500  
LAST YR RI VAL: 2,152,950  
LAST YR 8/8 VAL: 5,962,450

LAST YR OIL PROD: 103,042  
LAST YR GAS PROD: 634,642

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288581 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11830  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,761	111,096	0	63.01	6.23	6.23	.00	1595460
ALT JOB#:	2 25,046	80,412	0	64.01	6.30	6.30	.00	1202396
ALT LSE#:	3 19,918	63,059	0	65.02	6.36	6.36	.00	971301
ALT RRC#:	4 16,538	51,881	0	66.06	6.43	6.43	.00	819375
	5 14,142	44,076	0	67.11	6.50	6.50	.00	711802
	6 12,350	38,314	0	68.16	6.56	6.56	.00	631332
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,963	33,886	0	68.16	6.56	6.56	.00	560429
	8 9,855	30,377	0	68.16	6.56	6.56	.00	503788
00 LOVING CO APPRAISAL 1.000000 6,372,350	9 8,870	27,339	0	68.16	6.56	6.56	.00	453434
01 LOVING COUNTY 1.000000 6,372,350	10 7,983	24,605	0	68.16	6.56	6.56	.00	408091
81 WINK-LOVING ISD (LOV 1.000000 6,372,350	=====	=====	=====					=====
	159,426	505,045	0					7,857,408

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 519096	0	2114556	454500	1,660,056	1,554,791	663069
	2 379947	0	1582343	459045	1,123,298	922,868	439100
	3 300791	0	1272092	463635	808,457	582,631	312392
	4 250196	0	1069571	468271	601,300	380,124	232443
	5 214871	0	926673	472953	453,720	251,600	178218
	6 188505	0	819837	477683	342,154	166,434	139534
	7 166719	0	727148	477684	249,464	106,446	109521
	8 149455	0	653243	477684	175,559	65,710	87068
	9 134508	0	587942	477684	110,258	36,201	69350
	10 121057	0	529148	477684	51,464	14,822	55234
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	2425145	0	10282553	4706823	5575730	4081627	2285929
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 7.35	\$/BBLRESV: 26.09	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.35	\$/BBLPROD: 0	WI OIL VAL: 3,118,971
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 1,746,790
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 962,652
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 6,372,350	WI TOTAL: 4,086,420	RI TOTAL: 2,285,930
-----			
454,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.5 D B: 1.000 De/Dt: 29.2 / 10.0  
GAS: 370.0 D B: 1.000 De/Dt: 31.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,065,610  
LAST YR RI VAL: 612,250  
LAST YR 8/8 VAL: 1,677,860

LAST YR OIL PROD: 40,439  
LAST YR GAS PROD: 135,378

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288600 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11609  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:							
ALT JOB#:	UNIT.....:							
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	LOVING CO APPRAISAL	1.000000	7,071,480					
01	LOVING COUNTY	1.000000	7,071,480					
81	WINK-LOVING ISD (LOV	1.000000	7,071,480					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	368335	0	2479706	624000	1,855,706	1,738,035	777569
2	274306	0	1878929	630240	1,248,689	1,025,886	521403
3	221180	0	1524045	636542	887,503	639,597	374265
4	185316	0	1287840	642907	644,933	407,707	279877
5	159894	0	1119824	649336	470,488	260,900	215365
6	140928	0	994010	655829	338,181	164,501	169177
7	125080	0	883420	655829	227,591	97,113	133058
8	112441	0	794967	655829	139,138	52,078	105959
9	101196	0	715450	655829	59,621	19,575	84389
*** PARAMETERS ***							
	1688676	0	11678191	5806341	5871850	4405392	2661062

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.00 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
624,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.8 D B: 1.000 De/Dt: 28.4 / 10.0  
GAS: 777.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,294,260  
LAST YR RI VAL: 785,040  
LAST YR 8/8 VAL: 2,079,300

LAST YR OIL PROD: 53,714  
LAST YR GAS PROD: 284,386

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288616 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11846  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	4,105,850	1	27,697	155,041	0	62.39	3.40	3.40	.00	1296012
01	LOVING COUNTY	1.000000	4,105,850	2	18,998	111,129	0	63.37	3.44	3.44	.00	902927
81	WINK-LOVING ISD (LOV	1.000000	4,105,850	3	14,476	86,679	0	64.37	3.47	3.47	.00	698865
				4	11,699	71,070	0	65.39	3.51	3.51	.00	573748
				5	9,815	60,234	0	66.43	3.54	3.54	.00	489008
				6	8,456	52,268	0	67.48	3.58	3.58	.00	427958
				7	7,428	46,167	0	67.48	3.58	3.58	.00	375931
				8	6,622	41,340	0	67.48	3.58	3.58	.00	335139
				=====	=====	=====						=====
					105,191	623,928	0					5,099,588

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	395355	0	1691367	600000	1,091,367	1,022,163	530368
2	286713	0	1189640	484800	704,840	579,075	330126
3	225582	0	924447	391718	532,729	383,921	227020
4	187092	0	760840	395635	365,205	230,871	165348
5	159921	0	648929	399591	249,338	138,265	124802
6	140340	0	568298	403586	164,712	80,120	96722
7	123958	0	499889	403587	96,302	41,092	75291
8	110998	0	446137	403587	42,550	15,926	59464
	=====	=====	=====	=====	=====	=====	=====
	1629959	0	6729547	3482504	3247043	2491433	1609141

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.93	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,887,983
			WI PAYOUT: 3.5	GAS VAL: 603,447
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 66.00	GAS WI GR PRICE: 4.01			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.01	8/8 VALUE: 4,105,850	WI TOTAL: 2,496,710	RI TOTAL: 1,609,140
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,000			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: 1.000 De/Dt: 36.4 / 10.0  
GAS: 520.0 D B: 1.000 De/Dt: 32.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,144,670  
LAST YR RI VAL: 689,080  
LAST YR 8/8 VAL: 1,833,750

LAST YR OIL PROD: 43,945  
LAST YR GAS PROD: 184,580

REMARKS1: R/C FR 46825  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288617 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,006,240	1	78,968	390,919	0	62.39	2.66	2.66	.00	3695110
01	LOVING COUNTY	1.000000	14,006,240	2	58,088	287,562	0	63.37	2.70	2.70	.00	2760777
81	WINK-LOVING ISD (LOV	1.000000	14,006,240	3	45,972	227,582	0	64.37	2.72	2.72	.00	2219413
				4	38,046	188,356	0	65.39	2.75	2.75	.00	1865871
				5	32,455	160,686	0	66.43	2.77	2.77	.00	1616989
				6	28,302	140,113	0	67.48	2.81	2.81	.00	1432364
				7	25,087	124,215	0	67.48	2.81	2.81	.00	1269653
				8	22,531	111,558	0	67.48	2.81	2.81	.00	1140294
				9	20,278	100,402	0	67.48	2.81	2.81	.00	1026270
				10	18,250	90,362	0	67.48	2.81	2.81	.00	923633
				11	16,425	81,326	0	67.48	2.81	2.81	.00	831269
				12	14,783	73,193	0	67.48	2.81	2.81	.00	748168
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					399,185	1,976,274	0					19,529,811

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	779883	0	4474993	1049000	3,425,993	3,208,751	1403239
2	582313	0	3343090	953541	2,389,549	1,963,182	927708
3	464267	0	2683680	866768	1,816,912	1,309,393	659040
4	388484	0	2254355	875436	1,378,919	871,711	489924
5	333825	0	1950814	884191	1,066,623	591,474	375180
6	295288	0	1727652	893032	834,620	405,984	294041
7	261783	0	1531436	893033	638,403	272,407	230660
8	235108	0	1375402	893033	482,369	180,546	183323
9	211597	0	1237867	893033	344,834	113,220	146010
10	190438	0	1114071	893033	221,038	63,661	116290
11	171395	0	1002664	893033	109,631	27,697	92623
12	154254	0	902422	893033	9,389	2,080	73770
	=====	=====	=====	=====	=====	=====	=====
	4068635	0	23598446	10880166	12718280	9010106	4991808

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.00 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,049,000  
-----  
1  
10.0 2

\$/BBLRESV: 24.91 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 7,456,656 RI OIL VAL: 4,131,160  
WI PAYOUT: 4.0 GAS VAL: 1,553,441 GAS VAL: 860,643  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 14,006,240 WI TOTAL: 9,014,440 RI TOTAL: 4,991,800

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 260.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,287.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,607,590  
LAST YR RI VAL: 1,569,470  
LAST YR 8/8 VAL: 4,177,060

LAST YR OIL PROD: 103,392  
LAST YR GAS PROD: 505,775

REMARKS1: R/C FR 46825  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1  
RRC#, WELL#.....: 288638 - 3H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 10906  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,964	435,570	0	62.39	2.36	2.36	.00	3609731
ALT JOB#:	UNIT.....:	2	56,614	320,407	0	63.37	2.39	2.39	.00	2696993
ALT LSE#:	HCG.....:	3	44,805	253,579	0	64.37	2.42	2.42	.00	2168115
ALT RRC#:	GRAPH.....:	4	37,081	209,872	0	65.39	2.44	2.44	.00	1822783
		5	31,633	179,040	0	66.43	2.47	2.47	.00	1579708
		6	27,583	156,118	0	67.48	2.49	2.49	.00	1399229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,453	138,403	0	67.48	2.49	2.49	.00	1240451
---	-----	-----	-----	8	21,960	124,303	0	67.48	2.49	2.49	.00	1113986
00	LOVING CO APPRAISAL	1.000000	13,444,550	9	19,764	111,873	0	67.48	2.49	2.49	.00	1002587
01	LOVING COUNTY	1.000000	13,444,550	10	17,788	100,686	0	67.48	2.49	2.49	.00	902349
81	WINK-LOVING ISD (LOV	1.000000	13,444,550	11	16,009	90,617	0	67.48	2.49	2.49	.00	812104

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	772756	0	4382487	901000	3,481,487	3,260,726	1361448
2	575668	0	3272661	910010	2,362,651	1,941,083	899716
3	461319	0	2629434	919110	1,710,324	1,232,579	639713
4	384961	0	2207744	928301	1,279,443	808,825	475332
5	332445	0	1912153	937584	974,569	540,428	364325
6	292230	0	1691459	946959	744,500	362,147	285203
7	259070	0	1499521	946960	552,561	235,777	223752
8	232677	0	1346663	946960	399,703	149,605	177822
9	209410	0	1211997	946960	265,037	87,019	141629
10	188469	0	1090818	946960	143,858	41,433	112804
11	169622	0	981726	946960	34,766	8,783	89845

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

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OIL WELLHEAD PRICE: 66.00	GAS WI GR PRICE: 2.79	3878627	0	22226663	10277764	11948899	8668405	4771589
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.41		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	7,155,734	RI OIL VAL:	3,938,928	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9		GAS VAL:	1,512,663	GAS VAL:	832,657	
		RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0	

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,444,550	WI TOTAL:	8,672,960	RI TOTAL:	4,771,590
-----	-----	-----	-----						

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 253.4 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,434.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,490,440  
LAST YR RI VAL: 1,541,720  
LAST YR 8/8 VAL: 4,032,160

LAST YR OIL PROD: 95,326  
LAST YR GAS PROD: 539,222

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288919 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11518  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 78,332	427,977	0	63.01	2.49	2.49	.00	3701774
ALT JOB#:	2 54,573	314,820	0	64.01	2.51	2.51	.00	2619913
ALT LSE#:	3 41,919	249,158	0	65.02	2.54	2.54	.00	2044180
ALT RRC#:	4 34,044	206,212	0	66.06	2.56	2.56	.00	1686710
	5 28,661	175,918	0	67.11	2.59	2.59	.00	1442580
	6 24,753	153,393	0	68.16	2.62	2.62	.00	1265373
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,782	135,989	0	68.16	2.62	2.62	.00	1113496
	8 19,449	122,132	0	68.16	2.62	2.62	.00	994233
00 LOVING CO APPRAISAL 1.000000 12,617,590	9 17,504	109,919	0	68.16	2.62	2.62	.00	894804
01 LOVING COUNTY 1.000000 12,617,590	10 15,754	98,927	0	68.16	2.62	2.62	.00	805344
81 WINK-LOVING ISD (LOV 1.000000 12,617,590	11 14,179	89,034	0	68.16	2.62	2.62	.00	724830

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350,950 2,083,479 0 17,293,237

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 799247	0	4501021	1330500	3,170,521	2,969,478	1411401
	2 592649	0	3212562	1075044	2,137,518	1,756,120	891486
	3 474646	0	2518826	868635	1,650,191	1,189,243	618556
	4 395927	0	2082637	877321	1,205,316	761,964	452606
	5 341721	0	1784301	886094	898,207	498,082	343157
	6 301417	0	1566790	894954	671,836	326,800	266662
	7 267218	0	1380714	894955	485,759	207,274	207959
*** PARAMETERS ***	8 239989	0	1234222	894955	339,267	126,984	164505
	9 215991	0	1110795	894955	215,840	70,866	131022
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 194392	0	999736	894955	104,781	30,178	104355
YRS FLAT: FMVF: 8/8 RES:	11 174952	0	899782	894955	4,827	1,219	83118

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OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.93 3998149 0 21291386 10407323 10884063 7938208 4674827  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 24.50 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 6,447,547 RI OIL VAL: 3,796,974  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 1,490,653 GAS VAL: 877,848  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 12,617,590 WI TOTAL: 7,942,770 RI TOTAL: 4,674,820

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1 20.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 268.3 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 1,409.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,047,680  
LAST YR RI VAL: 2,239,670  
LAST YR 8/8 VAL: 6,287,350

LAST YR OIL PROD: 103,623  
LAST YR GAS PROD: 535,788

REMARKS1: R/C FR 46825  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288962 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11973  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 53,754	320,079	0	63.01	2.90	2.90	.00	2540280
ALT JOB#:	2 41,215	247,237	0	64.01	2.92	2.92	.00	1978629
ALT LSE#:	3 33,432	201,477	0	65.02	2.95	2.95	.00	1630311
ALT RRC#:	4 28,128	170,040	0	66.06	2.98	2.98	.00	1393602
	5 24,279	147,100	0	67.11	3.02	3.02	.00	1222023
	6 21,355	129,620	0	68.16	3.05	3.05	.00	1091668
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,062	115,857	0	68.16	3.05	3.05	.00	974449
---	8 17,156	104,271	0	68.16	3.05	3.05	.00	877015
00 LOVING CO APPRAISAL 1.000000 9,337,990	9 15,440	93,844	0	68.16	3.05	3.05	.00	789293
01 LOVING COUNTY 1.000000 9,337,990	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 9,337,990	253,821	1,529,525	0					12,497,270

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 696172	0	3236452	884000	2,352,452	2,203,283	1014865
	2 541449	0	2520078	892840	1,627,238	1,336,890	699322
	3 445768	0	2076079	901768	1,174,311	846,290	509829
	4 380039	0	1773641	910785	862,856	545,471	385454
	5 333182	0	1555205	919893	635,312	352,299	299097
	6 296506	0	1388174	929092	459,082	223,311	236262
	7 265023	0	1239472	929093	310,379	132,438	186685
	8 238520	0	1115535	929093	186,442	69,783	148686
	9 214668	0	1003961	929093	74,868	24,581	118421
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3411327	0	15908597	8225657	7682940	5734346	3598621

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.66 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 4,504,713 RI OIL VAL: 2,826,958  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.41 WI PAYOUT: 3.7 GAS VAL: 1,229,627 GAS VAL: 771,659  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,337,990 WI TOTAL: 5,739,370 RI TOTAL: 3,598,620  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
884,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.0 D B: 1.000 De/Dt: 26.1 / 10.0  
GAS: 1,019.0 D B: 1.000 De/Dt: 25.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,365,960  
LAST YR RI VAL: 1,500,090  
LAST YR 8/8 VAL: 3,866,050

LAST YR OIL PROD: 76,352  
LAST YR GAS PROD: 387,479

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11498  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 138,688	582,520	0	63.01	2.16	2.16	.00	6554048
ALT JOB#:	2 107,576	461,392	0	64.01	2.19	2.19	.00	5164455
ALT LSE#:	3 87,896	382,067	0	65.02	2.21	2.21	.00	4286248
ALT RRC#:	4 74,315	326,056	0	66.06	2.23	2.23	.00	3681937
	5 64,372	284,388	0	67.11	2.26	2.26	.00	3240004
	6 56,780	252,172	0	68.16	2.28	2.28	.00	2902594
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 50,792	226,520	0	68.16	2.28	2.28	.00	2596487
	8 45,713	203,868	0	68.16	2.28	2.28	.00	2336849
00 LOVING CO APPRAISAL 1.000000 25,523,470	9 41,142	183,481	0	68.16	2.28	2.28	.00	2103179
01 LOVING COUNTY 1.000000 25,523,470	10 37,028	165,133	0	68.16	2.28	2.28	.00	1892871
81 WINK-LOVING ISD (LOV 1.000000 25,523,470	11 33,325	148,620	0	68.16	2.28	2.28	.00	1703574
	12 29,993	133,758	0	68.16	2.28	2.28	.00	1533242
	=====	=====	=====					=====
	767,620	3,349,975	0					37,995,488

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 943682	0	7497730	1590000	5,907,730	5,533,121	2351089
	2 757836	0	5922291	1605900	4,316,391	3,546,217	1643435
	3 633276	0	4919524	1621959	3,297,565	2,376,456	1208104
	4 545329	0	4227266	1638178	2,589,088	1,636,743	918683
	5 482038	0	3722042	1654560	2,067,482	1,146,480	715822
	6 431214	0	3333808	1671106	1,662,702	808,787	567403
*** PARAMETERS ***	7 387349	0	2983836	1671107	1,312,729	560,142	449415
	8 348614	0	2685463	1671107	1,014,356	379,664	357937
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 313753	0	2416932	1671107	745,825	244,877	285085
YRS FLAT: FMVF: 8/8 RES:	10 282377	0	2175248	1671107	504,141	145,198	227060
	11 254140	0	1957714	1671107	286,607	72,408	180847
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.55	12 228726	0	1761968	1671107	90,861	20,136	144036
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	5608334	0	43603822	19808345	23795477	16470229	9048916
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 24.93		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 14,351,812		RI OIL VAL: 7,885,035		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 2,118,401		GAS VAL: 1,163,872		
	RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
1,590,000			=====		=====		
	8/8 VALUE: 25,523,470		WI TOTAL: 16,474,560		RI TOTAL: 9,048,910		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 440.3 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 1,824.0 D B: 1.000 De/Dt: 23.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,944,330  
LAST YR RI VAL: 2,596,530  
LAST YR 8/8 VAL: 6,540,860

LAST YR OIL PROD: 146,732  
LAST YR GAS PROD: 604,058

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289185 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11777  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	84,113	564,186	0	64.01	2.77	2.77	.00	4038055
ALT JOB#:	UNIT.....:			3	68,498	469,746	0	65.02	2.81	2.81	.00	3340305
ALT LSE#:	HCG.....:			4	57,784	402,437	0	66.06	2.84	2.84	.00	2862908
ALT RRC#:	GRAPH.....:			5	49,971	352,019	0	67.11	2.86	2.86	.00	2515165
				6	44,022	312,838	0	68.16	2.90	2.90	.00	2250405
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,339	281,515	0	68.16	2.90	2.90	.00	2011010
---	-----	-----	-----	8	35,405	253,364	0	68.16	2.90	2.90	.00	1809904
00	LOVING CO APPRAISAL	1.000000	21,031,170	9	31,865	228,028	0	68.16	2.90	2.90	.00	1628939
01	LOVING COUNTY	1.000000	21,031,170	10	28,679	205,225	0	68.16	2.90	2.90	.00	1466070
81	WINK-LOVING ISD (LOV	1.000000	21,031,170	11	25,811	184,703	0	68.16	2.90	2.90	.00	1319458
					=====	=====	=====					=====
					574,498	3,960,462	0					28,393,806

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1456952	0	6608539	1614000	4,994,539	4,677,835	2072263
			2	1172096	0	5210151	1630140	3,580,011	2,941,229	1445817
			3	989990	0	4330295	1646441	2,683,854	1,934,173	1063405
			4	857191	0	3720099	1662905	2,057,194	1,300,496	808464
			5	755081	0	3270246	1679534	1,590,712	882,098	628933
			6	680423	0	2930828	1696329	1,234,499	600,497	498817
			7	612295	0	2623305	1696329	926,976	395,540	395114
*** PARAMETERS ***			8	551067	0	2360971	1696329	664,642	248,769	314686
			9	495961	0	2124900	1696329	428,571	140,713	250639
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	446364	0	1912434	1696329	216,105	62,241	199626
YRS FLAT:	FMVF:	8/8 RES:	11	401729	0	1721187	1696329	24,858	6,280	158997
			=====							
				8419149	0	36812955	18410994	18401961	13189871	7836761

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.24									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
1,614,000										
-----	-----	-----	-----							
				8/8 VALUE:	21,031,170	WI TOTAL:	13,194,420		RI TOTAL:	7,836,750

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 347.3 D B: 1.000 De/Dt: 25.5 / 10.0  
GAS: 2,200.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,379,120  
LAST YR RI VAL: 2,762,530  
LAST YR 8/8 VAL: 7,141,650

LAST YR OIL PROD: 132,107  
LAST YR GAS PROD: 854,997

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289191 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11471  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	122,214	535,572	0	63.01	2.62	2.62	.00	5775528
				2	94,797	424,205	0	64.01	2.64	2.64	.00	4550967
				3	77,455	351,274	0	65.02	2.67	2.67	.00	3777093
				4	65,487	299,779	0	66.06	2.70	2.70	.00	3244553
				5	56,726	261,469	0	67.11	2.72	2.72	.00	2855161
				6	50,035	231,850	0	68.16	2.75	2.75	.00	2557789
				7	44,757	208,262	0	68.16	2.75	2.75	.00	2287978
				8	40,281	187,436	0	68.16	2.75	2.75	.00	2059165
00	LOVING CO APPRAISAL	1.000000	23,672,590	9	36,253	168,692	0	68.16	2.75	2.75	.00	1853253
01	LOVING COUNTY	1.000000	23,672,590	10	32,628	151,823	0	68.16	2.75	2.75	.00	1667943
81	WINK-LOVING ISD (LOV	1.000000	23,672,590	11	29,365	136,641	0	68.16	2.75	2.75	.00	1501139
				12	26,429	122,977	0	68.16	2.75	2.75	.00	1351050
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					676,427	3,079,980	0					33,481,619

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1052399	0	6827927	1379000	5,448,927	5,103,411	2141057
				2	839926	0	5390893	1392790	3,998,103	3,284,721	1495972
				3	703426	0	4480519	1406717	3,073,802	2,215,197	1100295
				4	607052	0	3851605	1420785	2,430,820	1,536,691	837044
				5	533397	0	3388558	1434992	1,953,566	1,083,310	651687
				6	478191	0	3035980	1449342	1,586,638	771,788	516714
				7	429540	0	2717518	1449343	1,268,175	541,130	409303
				8	386587	0	2445752	1449343	996,409	372,946	325986
				9	347927	0	2201180	1449343	751,837	246,851	259636
				10	313135	0	1981078	1449343	531,735	153,145	206791
				11	281822	0	1782961	1449343	333,618	84,285	164704
				12	253640	0	1604690	1449343	155,347	34,426	131178
				=====	=====	=====	=====	=====	=====	=====	=====
					6227042	0	39708661	17179684	22528977	15427901	8240367

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
\$/BBLRESV: 25.64 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 13,008,513 RI OIL VAL: 6,948,121  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 2,419,373 GAS VAL: 1,292,238  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
1,379,000  
8/8 VALUE: 23,672,590 WI TOTAL: 15,432,230 RI TOTAL: 8,240,360

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 388.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 1,677.0 D B: 1.000 De/Dt: 23.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,965,850  
LAST YR RI VAL: 3,106,630  
LAST YR 8/8 VAL: 9,072,480

LAST YR OIL PROD: 152,358  
LAST YR GAS PROD: 651,723

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289220 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11533  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	86,363	359,585	0	64.01	2.79	2.79	.00	4146072	
ALT JOB#:	UNIT.....:		3	67,240	279,969	0	65.02	2.83	2.83	.00	3278959	
ALT LSE#:	HCG.....:		4	55,069	229,294	0	66.06	2.85	2.85	.00	2728394	
ALT RRC#:	GRAPH.....:		5	46,634	194,183	0	67.11	2.88	2.88	.00	2347206	
			6	40,445	168,409	0	68.16	2.91	2.91	.00	2067548	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,705	148,683	0	68.16	2.91	2.91	.00	1825240
---	-----	-----		8	31,964	133,096	0	68.16	2.91	2.91	.00	1634000
00	LOVING CO APPRAISAL	1.000000	20,324,450	9	28,768	119,786	0	68.16	2.91	2.91	.00	1470620
01	LOVING COUNTY	1.000000	20,324,450	10	25,891	107,807	0	68.16	2.91	2.91	.00	1323548
81	WINK-LOVING ISD (LOV	1.000000	20,324,450	11	23,302	97,026	0	68.16	2.91	2.91	.00	1191198
				=====	=====	=====						=====
					562,265	2,341,136	0					27,725,461

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	1045602	0	6758278	1291000	5,467,278	5,120,598	2119216
				2	752432	0	4898504	1303910	3,594,594	2,953,211	1359335
				3	594234	0	3873193	1316949	2,556,244	1,842,209	951153
				4	490116	0	3218510	1330118	1,888,392	1,193,785	699458
				5	419435	0	2766641	1343419	1,423,222	789,219	532081
				6	367553	0	2435101	1356853	1,078,248	524,492	414446
				7	324501	0	2149741	1356853	792,888	338,325	323786
				8	290482	0	1924482	1356853	567,629	212,458	256508
				9	261433	0	1732053	1356853	375,200	123,189	204302
	MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	235289	0	1558837	1356853	201,984	58,174	162716
	YRS FLAT:	FMVF:	8/8 RES:	11	211759	0	1402957	1356853	46,104	11,648	129600

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.26			4992836	0	32718297	14726514	17991783	13167308	7152601
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
1,291,000				8/8 VALUE:	20,324,450	WI TOTAL:	13,171,860		RI TOTAL:	7,152,590
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 406.4 D B: 1.000 De/Dt: 32.7 / 10.0  
GAS: 1,692.0 D B: 1.000 De/Dt: 32.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,533,280  
LAST YR RI VAL: 3,497,910  
LAST YR 8/8 VAL: 10,031,190

LAST YR OIL PROD: 156,194  
LAST YR GAS PROD: 677,866

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289237 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11356  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	82,428	406,456	0	64.01	2.76	2.76	.00	3957162
ALT JOB#:	UNIT.....:			3	66,055	329,933	0	65.02	2.79	2.79	.00	3221172
ALT LSE#:	HCG.....:			4	55,120	277,709	0	66.06	2.82	2.82	.00	2730920
ALT RRC#:	GRAPH.....:			5	47,297	239,778	0	67.11	2.84	2.84	.00	2380576
				6	41,422	210,973	0	68.16	2.88	2.88	.00	2117493
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,844	188,355	0	68.16	2.88	2.88	.00	1883465
---	-----	-----	-----	8	33,160	169,520	0	68.16	2.88	2.88	.00	1695139
00	LOVING CO APPRAISAL	1.000000	19,639,000	9	29,844	152,568	0	68.16	2.88	2.88	.00	1525625
01	LOVING COUNTY	1.000000	19,639,000	10	26,860	137,311	0	68.16	2.88	2.88	.00	1373083
81	WINK-LOVING ISD (LOV	1.000000	19,639,000	11	24,174	123,580	0	68.16	2.88	2.88	.00	1235775
					=====	=====	=====					=====
					552,895	2,765,727	0					27,304,132

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1084241	0	6267963	1383000	4,884,963	4,575,208	1965466
			2	841364	0	4798526	1396830	3,401,696	2,794,732	1331591
			3	690385	0	3911557	1410798	2,500,759	1,802,222	960574
			4	587355	0	3318275	1424905	1,893,370	1,196,931	721139
			5	510727	0	2891303	1439155	1,452,148	805,260	556055
			6	455702	0	2573195	1453546	1,119,649	544,631	437949
			7	406847	0	2290312	1453547	836,765	357,048	344959
*** PARAMETERS ***			8	366163	0	2061302	1453547	607,755	227,477	274744
			9	329547	0	1855172	1453547	401,625	131,866	218824
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	296592	0	1669675	1453547	216,128	62,247	174286
YRS FLAT:	FMVF:	8/8 RES:	11	266933	0	1502708	1453547	49,161	12,420	138815

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.22			5835856	0	33139988	15775969	17364019	12510042	7124402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
1,383,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 355.8 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 1,693.0 D B: 1.000 De/Dt: 26.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,225,700  
LAST YR RI VAL: 2,860,130  
LAST YR 8/8 VAL: 8,085,830

LAST YR OIL PROD: 140,798  
LAST YR GAS PROD: 663,072

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289334 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11778  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 87,792	568,718	0	63.01	2.71	2.71	.00	4148830
ALT JOB#:	2 67,031	460,384	0	64.01	2.74	2.74	.00	3217991
ALT LSE#:	3 54,235	386,790	0	65.02	2.77	2.77	.00	2644770
ALT RRC#:	4 45,549	333,514	0	66.06	2.80	2.80	.00	2256725
	5 39,264	293,152	0	67.11	2.83	2.83	.00	1976255
	6 34,503	261,515	0	68.16	2.86	2.86	.00	1763793
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 30,776	235,364	0	68.16	2.86	2.86	.00	1573269
---	8 27,698	211,828	0	68.16	2.86	2.86	.00	1415922
00 LOVING CO APPRAISAL 1.000000 14,948,880	9 24,928	190,645	0	68.16	2.86	2.86	.00	1274319
01 LOVING COUNTY 1.000000 14,948,880	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 14,948,880	411,776	2,941,910	0					20,271,874

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1155919	0	5304749	1561500	3,743,249	3,505,889	1663427
	2 946089	0	4164080	1577115	2,586,965	2,125,373	1155533
	3 803556	0	3448326	1592886	1,855,440	1,337,159	846817
	4 700379	0	2957104	1608814	1,348,290	852,348	642648
	5 622215	0	2598470	1624903	973,567	539,872	499738
	6 560950	0	2324743	1641152	683,591	332,519	395664
	7 504856	0	2078125	1641152	436,973	186,456	313001
	8 454371	0	1870293	1641152	229,141	85,765	249286
	9 408934	0	1683253	1641152	42,101	13,823	198545
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	6157269	0	26429143	14529826	11899317	8979204	5964659

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.30 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 6,887,292 RI OIL VAL: 4,575,054  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.20 WI PAYOUT: 3.6 GAS VAL: 2,091,903 GAS VAL: 1,389,599  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,948,880 WI TOTAL: 8,984,230 RI TOTAL: 5,964,650  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,561,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 281.7 D B: 1.000 De/Dt: 26.5 / 10.0  
GAS: 1,756.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,092,940  
LAST YR RI VAL: 1,583,170  
LAST YR 8/8 VAL: 3,676,110

LAST YR OIL PROD: 106,750  
LAST YR GAS PROD: 674,074

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2022 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1  
RRC#, WELL#.....: 289612 - 4H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11288  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				8,299	31,977	0	63.01	7.00	7.00	.00	398671
=====				=====	=====	=====	=====	=====	=====	=====	=====
8,299				31,977	0						398,671
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				170654	0	569325	591500	-22,175	-20,769	166916	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	174,360					
01				LOVING COUNTY	1.000000	174,360					
81				WINK-LOVING ISD (LOV	1.000000	174,360					

\$/BBLRESV: 2.30 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 14,544- RI OIL VAL: 116,883  
WI PAYOUT: .0 GAS VAL: 6,225- GAS VAL: 50,033  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 174,360 WI TOTAL: 7,440 RI TOTAL: 166,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 8.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
591,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.8 D B: 1.000 De/Dt: 36.5 / 10.0  
GAS: 109.0 D B: 1.000 De/Dt: 34.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,081,550  
LAST YR RI VAL: 1,094,500  
LAST YR 8/8 VAL: 3,176,050

LAST YR OIL PROD: 11,396  
LAST YR GAS PROD: 44,084

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1  
RRC#, WELL#.....: 289617 - 5H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11516  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	60,364	281,452	0	63.01	2.21	2.21	.00	2899793
				2	43,408	205,042	0	64.01	2.23	2.23	.00	2118347
				3	33,918	161,383	0	65.02	2.25	2.25	.00	1681344
				4	27,842	133,091	0	66.06	2.28	2.28	.00	1402227
				5	23,615	113,254	0	67.11	2.30	2.30	.00	1208244
				6	20,504	98,571	0	68.16	2.32	2.32	.00	1065486
				7	18,116	87,261	0	68.16	2.32	2.32	.00	941394
				8	16,227	78,281	0	68.16	2.32	2.32	.00	843232
00	LOVING CO APPRAISAL	1.000000	10,919,550	9	14,604	70,453	0	68.16	2.32	2.32	.00	758894
01	LOVING COUNTY	1.000000	10,919,550	10	13,144	63,408	0	68.16	2.32	2.32	.00	683025
81	WINK-LOVING ISD (LOV	1.000000	10,919,550	11	11,830	57,067	0	68.16	2.32	2.32	.00	614743
				12	10,647	51,360	0	68.16	2.32	2.32	.00	553269
				13	9,582	46,224	0	68.16	2.32	2.32	.00	497926
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					303,801	1,446,847	0					15,267,924

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	474216	0	3374009	521000	2,853,009	2,672,100	989201
2	348600	0	2466947	526210	1,940,737	1,594,451	640062
3	276834	0	1958178	531472	1,426,706	1,028,184	449607
4	231347	0	1633574	536786	1,096,788	693,356	331929
5	198592	0	1406836	542154	864,682	479,492	252969
6	174348	0	1239834	547576	692,258	336,735	197294
7	154343	0	1095737	547577	548,160	233,900	154305
8	138460	0	981692	547577	434,115	162,485	122338
9	124614	0	883508	547577	335,931	110,297	97436
10	112153	0	795178	547577	247,601	71,311	77606
11	100937	0	715680	547577	168,103	42,470	61813
12	90843	0	644112	547577	96,535	21,394	49230
13	81759	0	579685	547577	32,108	6,242	39209
	=====	=====	=====	=====	=====	=====	=====
	2507046	0	17774970	7038237	10736733	7452417	3462999

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.64	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,401,298
521,000				WI PAYOUT: 4.2	RI OIL VAL: 2,974,564
-----	-----	-----	-----	RI PAYOUT: 5.2	GAS VAL: 488,432
					PRD VAL: 0
					=====
				8/8 VALUE: 10,919,550	WI TOTAL: 7,456,550
					RI TOTAL: 3,463,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.0 D B: 1.000 De/Dt: 32.1 / 10.0  
GAS: 933.0 D B: 1.000 De/Dt: 30.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,451,860  
LAST YR RI VAL: 1,665,290  
LAST YR 8/8 VAL: 5,117,150

LAST YR OIL PROD: 80,525  
LAST YR GAS PROD: 452,873

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1  
RRC#, WELL#.....: 289674 - 1H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11301  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,341,260	1	55,011	230,384	0	63.01	2.98	2.98	.00
01	LOVING COUNTY	1.000000	7,341,260	2	38,578	162,456	0	64.01	3.01	3.01	.00
81	WINK-LOVING ISD (LOV	1.000000	7,341,260	3	29,735	125,591	0	65.02	3.04	3.04	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	523417	0	3166060	866500	2,299,560	2,153,745	928234
2	372805	0	2255444	875165	1,380,279	1,133,996	585187
3	291079	0	1765068	883916	881,152	635,019	405267
4	239677	0	1458580	892756	565,824	357,697	296371
5	204986	0	1249095	901683	347,412	192,650	224606
6	178521	0	1095180	910700	184,480	89,736	174275
7	157340	0	964769	910701	54,068	23,071	135861
=====	=====	=====	=====	=====	=====	=====	=====
	1967825	0	11954196	6241421	5712775	4585914	2749801

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 24.99 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 3,831,008 RI OIL VAL: 2,297,145  
WI PAYOUT: 3.1 GAS VAL: 754,901 GAS VAL: 452,653  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 7,341,260 WI TOTAL: 4,591,460 RI TOTAL: 2,749,800

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
866,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.5 D B: 1.000 De/Dt: 34.4 / 10.0  
GAS: 782.0 D B: 1.000 De/Dt: 33.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,951,500  
LAST YR RI VAL: 1,573,650  
LAST YR 8/8 VAL: 4,525,150

LAST YR OIL PROD: 76,607  
LAST YR GAS PROD: 359,724

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4559 - BULLHEAD 55-1-22 UNIT A 2H FULL WI DECIMAL = .756901 #WELLS: 1  
RRC#, WELL#.....: 289702 - 2H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11347  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,408,940	1	51,791	291,441	0	63.01	2.33	2.33	.00	2470034
01	LOVING COUNTY	1.000000	8,408,940	2	37,363	218,778	0	64.01	2.35	2.35	.00	1810209
81	WINK-LOVING ISD (LOV	1.000000	8,408,940	3	29,247	175,213	0	65.02	2.37	2.37	.00	1439353
				4	24,035	146,149	0	66.06	2.40	2.40	.00	1201771
				5	20,401	125,368	0	67.11	2.42	2.42	.00	1036282
				6	17,723	109,769	0	68.16	2.45	2.45	.00	914336
				7	15,669	97,624	0	68.16	2.45	2.45	.00	808370
				8	14,039	87,862	0	68.16	2.45	2.45	.00	724277
				9	12,635	79,076	0	68.16	2.45	2.45	.00	651844
				10	11,372	71,168	0	68.16	2.45	2.45	.00	586686
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					234,275	1,402,448	0					11,643,162

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	513979	0	2984013	682000	2,302,013	2,156,043	901581
				2	389144	0	2199353	688820	1,510,533	1,241,008	588062
				3	314307	0	1753660	695708	1,057,952	762,434	414946
				4	265489	0	1467260	702665	764,595	483,354	307241
				5	229637	0	1265919	709691	556,228	308,445	234583
				6	203556	0	1117892	716788	401,104	195,108	183323
				7	181035	0	989405	716789	272,616	116,325	143585
				8	162932	0	887209	716789	170,420	63,786	113941
				9	146639	0	798483	716789	81,694	26,823	90749
				10	131974	0	718660	716789	1,871	538	72280
				=====	=====	=====	=====	=====	=====	=====	=====
					2538692	0	14181854	7062828	7119026	5353864	3050291

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.74 \$/BBLRESV: 24.79 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74 \$/BBLPROD: 0 WI OIL VAL: 4,395,469 RI OIL VAL: 2,504,258  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 958,390 GAS VAL: 546,030  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 8,408,940 WI TOTAL: 5,358,650 RI TOTAL: 3,050,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
682,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.9 D B: 1.000 De/Dt: 31.8 / 10.0  
GAS: 946.0 D B: 1.000 De/Dt: 28.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,992,910  
LAST YR RI VAL: 1,013,710  
LAST YR 8/8 VAL: 3,006,620

LAST YR OIL PROD: 66,605  
LAST YR GAS PROD: 357,257

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1  
RRC#, WELL#.....: 289704 - 3H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11375  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	41,702	170,104	0	63.01	2.93	2.93	.00	2003299
				2	29,567	120,344	0	64.01	2.97	2.97	.00	1442894
				3	22,924	93,200	0	65.02	2.99	2.99	.00	1136362
				4	18,723	76,075	0	66.06	3.03	3.03	.00	942960
				5	15,827	64,275	0	67.11	3.06	3.06	.00	809777
				6	13,708	55,649	0	68.16	3.09	3.09	.00	712333
				7	12,090	49,066	0	68.16	3.09	3.09	.00	628254
				8	10,812	43,879	0	68.16	3.09	3.09	.00	561843
00	LOVING CO APPRAISAL	1.000000	6,752,140	9	9,731	39,491	0	68.16	3.09	3.09	.00	505669
01	LOVING COUNTY	1.000000	6,752,140	10	8,758	35,542	0	68.16	3.09	3.09	.00	455108
81	WINK-LOVING ISD (LOV	1.000000	6,752,140	=====	=====	=====	=====	=====	=====	=====	=====	=====
					183,842	747,625	0					9,198,499

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	379981	0	2383280	476000	1,907,280	1,786,340	698737
				2	272496	0	1715390	480760	1,234,630	1,014,335	445067
				3	212455	0	1348817	485567	863,250	622,118	309694
				4	175737	0	1118697	490423	628,274	397,176	227310
				5	149949	0	959726	495328	464,398	257,522	172572
				6	131098	0	843431	500281	343,150	166,918	134215
				7	115590	0	743844	500281	243,563	103,928	104749
				8	103370	0	665213	500281	164,932	61,733	82899
				9	93033	0	598702	500281	98,421	32,315	66027
				10	83730	0	538838	500281	38,557	11,105	52589
				=====	=====	=====	=====	=====	=====	=====	=====
					1717439	0	10915938	4929483	5986455	4453490	2293859

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.46 \$/BBLRESV: 26.78 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46 \$/BBLPROD: 0 WI OIL VAL: 3,752,805 RI OIL VAL: 1,932,957  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 700,681 GAS VAL: 360,900  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,752,140 WI TOTAL: 4,458,280 RI TOTAL: 2,293,860

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
476,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.0 D B: 1.000 De/Dt: 33.4 / 10.0  
GAS: 576.0 D B: 1.000 De/Dt: 33.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,200,280  
LAST YR RI VAL: 1,044,880  
LAST YR 8/8 VAL: 3,245,160

LAST YR OIL PROD: 54,630  
LAST YR GAS PROD: 299,180

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4561 - BULLHEAD 55-1-22 UNIT B 2H FULL WI DECIMAL = .761688 #WELLS: 1  
RRC#, WELL#.....: 289722 - 2H RRC DIST.: 08 FULL RI DECIMAL = .238312 DEPTH: 11548  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	58,045	294,263	0	63.01	2.56	2.56	.00	2785809
				2	41,516	215,766	0	64.01	2.58	2.58	.00	2024140
				3	32,340	170,447	0	65.02	2.61	2.61	.00	1601637
				4	26,498	140,900	0	66.06	2.63	2.63	.00	1333303
				5	22,444	120,096	0	67.11	2.66	2.66	.00	1147267
				6	19,467	104,654	0	68.16	2.69	2.69	.00	1010661
				7	17,189	92,734	0	68.16	2.69	2.69	.00	892395
				8	15,391	83,256	0	68.16	2.69	2.69	.00	799049
00	LOVING CO APPRAISAL	1.000000	10,780,100	9	13,852	74,930	0	68.16	2.69	2.69	.00	719149
01	LOVING COUNTY	1.000000	10,780,100	10	12,467	67,437	0	68.16	2.69	2.69	.00	647245
81	WINK-LOVING ISD (LOV	1.000000	10,780,100	11	11,220	60,693	0	68.16	2.69	2.69	.00	582505
				12	10,098	54,624	0	68.16	2.69	2.69	.00	524254
				13	9,088	49,162	0	68.16	2.69	2.69	.00	471819
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					289,615	1,528,962	0					14,539,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	573790	0	3359599	526000	2,833,599	2,653,920	988819
2	424014	0	2448154	531260	1,916,894	1,574,862	637664
3	338850	0	1940487	536572	1,403,915	1,011,759	447283
4	282256	0	1615559	541938	1,073,621	678,710	329549
5	243325	0	1390592	547358	843,234	467,598	251024
6	214430	0	1225091	552831	672,260	327,007	195708
7	190006	0	1082401	552832	529,569	225,967	153022
8	170587	0	969636	552832	416,804	156,005	121306
9	153527	0	872676	552832	319,844	105,015	96618
10	138174	0	785419	552832	232,587	66,988	76953
11	124356	0	706861	552832	154,029	38,914	61290
12	111921	0	636175	552832	83,343	18,470	48813
13	100730	0	572549	552832	19,717	3,833	38878
	=====	=====	=====	=====	=====	=====	=====
	3065966	0	17605199	7105783	10499416	7329048	3446927

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.44	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,052,680	RI OIL VAL: 2,846,638	
526,000				WI PAYOUT: 4.1	GAS VAL: 1,276,361	GAS VAL: 600,286	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,780,100	WI TOTAL: 7,333,180	RI TOTAL: 3,446,920	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 195.0 D B: 1.000 De/Dt: 32.6 / 10.0  
GAS: 971.0 D B: 1.000 De/Dt: 30.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,448,990  
LAST YR RI VAL: 1,269,240  
LAST YR 8/8 VAL: 3,718,230

LAST YR OIL PROD: 78,004  
LAST YR GAS PROD: 393,268

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4557 - ASPEN 55-1-30 UNIT 4H FULL WI DECIMAL = .752825 #WELLS: 1  
RRC#, WELL#.....: 289779 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11291  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 45,666	286,638	0	63.01	3.05	3.05	.00	2166190
ALT JOB#:	2 34,061	218,391	0	64.01	3.09	3.09	.00	1641343
ALT LSE#:	3 27,174	176,471	0	65.02	3.12	3.12	.00	1330132
ALT RRC#:	4 22,609	148,080	0	66.06	3.15	3.15	.00	1124382
	5 19,359	127,576	0	67.11	3.19	3.19	.00	978057
	6 16,926	112,060	0	68.16	3.22	3.22	.00	868516
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,038	99,915	0	68.16	3.22	3.22	.00	771638
	8 13,528	89,924	0	68.16	3.22	3.22	.00	694156
00 LOVING CO APPRAISAL 1.000000 8,863,320	9 12,175	80,932	0	68.16	3.22	3.22	.00	624730
01 LOVING COUNTY 1.000000 8,863,320	10 10,958	72,839	0	68.16	3.22	3.22	.00	562283
81 WINK-LOVING ISD (LOV 1.000000 8,863,320	11 9,862	65,555	0	68.16	3.22	3.22	.00	506044
	=====	=====	=====					=====
	227,356	1,478,381	0					11,267,471

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 658154	0	2824344	595000	2,229,344	2,087,981	872346
	2 508028	0	2149371	600950	1,548,421	1,272,136	587498
	3 414498	0	1744630	606959	1,137,671	819,885	422004
	4 351157	0	1475539	613029	862,510	545,253	315855
	5 306375	0	1284432	619160	665,272	368,913	243314
	6 271644	0	1140160	625351	514,809	250,419	191139
	7 242204	0	1013842	625352	388,490	165,768	150409
*** PARAMETERS ***	8 217984	0	912140	625352	286,788	107,342	119751
	9 196187	0	820917	625352	195,565	64,210	95377
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 176569	0	738852	625352	113,500	32,689	75966
YRS FLAT: FMVF: 8/8 RES:	11 158912	0	664956	625352	39,604	10,005	60504
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.60	3501712	0	14769183	6787209	7981974	5724601	3134163
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.52	EQUIP VAL: 4,565					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,367,321	RI OIL VAL: 2,391,065				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,357,274	GAS VAL: 743,094				
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
595,000		8/8 VALUE: 8,863,320	WI TOTAL: 5,729,160		RI TOTAL: 3,134,160			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 148.9 D B: 1.000 De/Dt: 28.7 / 10.0  
GAS: 921.0 D B: 1.000 De/Dt: 26.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,084,550  
LAST YR RI VAL: 687,750  
LAST YR 8/8 VAL: 1,772,300

LAST YR OIL PROD: 56,273  
LAST YR GAS PROD: 347,478

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1  
RRC#, WELL#.....: 289796 - 4H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11299  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 44,372	293,071	0	63.01	2.82	2.82	.00	2101797
ALT JOB#:	2 32,638	219,772	0	64.01	2.84	2.84	.00	1570521
ALT LSE#:	3 25,829	175,897	0	65.02	2.88	2.88	.00	1262487
ALT RRC#:	4 21,378	146,658	0	66.06	2.91	2.91	.00	1061642
	5 18,237	125,767	0	67.11	2.94	2.94	.00	920053
	6 15,899	110,091	0	68.16	2.97	2.97	.00	814651
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,095	97,895	0	68.16	2.97	2.97	.00	722216
---	8 12,660	88,106	0	68.16	2.97	2.97	.00	648688
00 LOVING CO APPRAISAL 1.000000 7,381,230	9 11,394	79,295	0	68.16	2.97	2.97	.00	583819
01 LOVING COUNTY 1.000000 7,381,230	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 7,381,230	196,502	1,336,552	0					9,685,874

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 621290	0	2723087	720000	2,003,087	1,876,071	845946
	2 469205	0	2039726	727200	1,312,526	1,078,332	560759
	3 380823	0	1643310	734472	908,838	654,972	399800
	4 320827	0	1382469	741816	640,653	405,001	297649
	5 277963	0	1198016	749235	448,781	248,862	228259
	6 245799	0	1060450	756727	303,723	147,740	178806
	7 218569	0	940785	756727	184,058	78,538	140380
	8 196714	0	845402	756727	88,675	33,190	111632
	9 177041	0	760860	756727	4,133	1,357	88911
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2908231	0	12594105	6699631	5894474	4524063	2852142

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.55 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 3,479,362 RI OIL VAL: 2,193,523  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.32 WI PAYOUT: 3.5 GAS VAL: 1,044,697 GAS VAL: 658,617  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,381,230 WI TOTAL: 4,529,090 RI TOTAL: 2,852,140  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
720,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.1 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 952.0 D B: 1.000 De/Dt: 28.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,382,670  
LAST YR RI VAL: 1,361,400  
LAST YR 8/8 VAL: 3,744,070

LAST YR OIL PROD: 55,772  
LAST YR GAS PROD: 364,593

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4562 - EBONY 55-1-40 UNIT 4H FULL WI DECIMAL = .768407 #WELLS: 1  
RRC#, WELL#.....: 289894 - 4H RRC DIST.: 08 FULL RI DECIMAL = .231593 DEPTH: 11173  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		----	-----	-----	-----	-----	-----	-----	-----
				1	67,665	311,228	0	63.01	2.60	2.60	.00	3276158
				2	44,574	205,018	0	64.01	2.63	2.63	.00	2192405
				3	33,290	153,132	0	65.02	2.65	2.65	.00	1663229
				4	26,582	122,274	0	66.06	2.68	2.68	.00	1349328
				5	22,127	101,789	0	67.11	2.70	2.70	.00	1141041
				6	18,954	87,194	0	68.16	2.73	2.73	.00	992709
				7	16,580	76,263	0	68.16	2.73	2.73	.00	868371
				8	14,732	67,772	0	68.16	2.73	2.73	.00	771583
00	LOVING CO APPRAISAL	1.000000	11,272,170	9	13,255	60,983	0	68.16	2.73	2.73	.00	694226
01	LOVING COUNTY	1.000000	11,272,170	10	11,930	54,885	0	68.16	2.73	2.73	.00	624829
81	WINK-LOVING ISD (LOV	1.000000	11,272,170	11	10,737	49,397	0	68.16	2.73	2.73	.00	562346
				12	9,663	44,457	0	68.16	2.73	2.73	.00	506096
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					290,089	1,334,392	0					14,642,321

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					----	-----	-----	-----	-----	-----	-----
				1	621789	0	3897947	527000	3,370,947	3,157,195	1105173
				2	414323	0	2606728	532270	2,074,458	1,704,312	654055
				3	311819	0	1975048	537592	1,437,456	1,035,931	438545
				4	251803	0	1601131	542968	1,058,163	668,938	314622
				5	211182	0	1352223	548398	803,825	445,745	235141
				6	182911	0	1175620	553882	621,738	302,431	180914
				7	159981	0	1028352	553883	474,469	202,456	140046
				8	142169	0	913752	553883	359,869	134,696	110121
				9	127927	0	822153	553883	268,270	88,081	87683
				10	115135	0	739964	553883	186,081	53,593	69839
				11	103623	0	665969	553883	112,086	28,318	55625
				12	93260	0	599356	553883	45,473	10,077	44300
				=====	=====	=====	=====	=====	=====	=====	=====
					2735922	0	17378243	6565408	10812835	7831773	3436064

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
527,000  
-----

\$/BBLRESV: 29.60 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 6,598,786 RI OIL VAL: 2,895,111  
WI PAYOUT: 3.9 GAS VAL: 1,232,980 GAS VAL: 540,950  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 11,272,170 WI TOTAL: 7,836,110 RI TOTAL: 3,436,060

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 242.0 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 1,113.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,313,670  
LAST YR RI VAL: 1,574,940  
LAST YR 8/8 VAL: 4,888,610

LAST YR OIL PROD: 92,133  
LAST YR GAS PROD: 463,591

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 289972 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11614  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	54,606	271,991	0	64.01	3.98	3.98	.00	2628778
ALT JOB#:	UNIT.....:			3	40,351	200,987	0	65.02	4.02	4.02	.00	1973182
ALT LSE#:	HCG.....:			4	32,016	159,482	0	66.06	4.06	4.06	.00	1590638
ALT RRC#:	GRAPH.....:			5	26,542	132,216	0	67.11	4.10	4.10	.00	1339636
				6	22,668	112,930	0	68.16	4.15	4.15	.00	1162006
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,785	98,557	0	68.16	4.15	4.15	.00	1014218
---	-----	-----	-----	8	17,551	87,435	0	68.16	4.15	4.15	.00	899699
00	LOVING CO APPRAISAL	1.000000	15,233,210	9	15,771	78,570	0	68.16	4.15	4.15	.00	808453
01	LOVING COUNTY	1.000000	15,233,210	10	14,194	70,713	0	68.16	4.15	4.15	.00	727612
81	WINK-LOVING ISD (LOV	1.000000	15,233,210	11	12,775	63,642	0	68.16	4.15	4.15	.00	654872
				12	11,498	57,278	0	68.16	4.15	4.15	.00	589410
					=====	=====	=====					=====
					352,577	1,756,283	0					17,408,018

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1251902	0	5271416	4,568,916	4,279,201	1634662
				2	814148	0	3442926	2,733,401	2,245,680	944828
				3	607659	0	2580841	1,864,221	1,343,488	626765
				4	486971	0	2077609	1,353,823	855,846	446510
				5	407693	0	1747329	1,016,306	563,572	332323
				6	352471	0	1514477	776,143	377,539	254903
				7	307611	0	1321829	583,495	248,978	196884
				8	272897	0	1172596	434,262	162,540	154560
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	245228	0	1053681	315,347	103,538	122908
YRS FLAT:	FMVF:	8/8 RES:		10	220705	0	948317	209,983	60,477	97892
				11	198636	0	853508	115,174	29,097	77971
				12	178773	0	768183	29,849	6,615	62100
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.64			=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.64				5344694	0	22752712	14000920	10276571	4952306
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
					\$/BBLRESV: 29.65		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 7,862,563		RI OIL VAL: 3,788,990	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL: 2,413,997		GAS VAL: 1,163,312	
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0	
702,500							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 15,233,210		WI TOTAL: 10,280,910		RI TOTAL: 4,952,300	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 309.0 D B: 1.000 De/Dt: 42.0 / 10.0  
GAS: 1,539.0 D B: 1.000 De/Dt: 42.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,346,470  
LAST YR RI VAL: 3,054,860  
LAST YR 8/8 VAL: 9,401,330

LAST YR OIL PROD: 125,301  
LAST YR GAS PROD: 621,574

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290006 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11535  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,190	165,740	0	68.16	3.14	3.14	.00	1441073
---	-----	-----	-----	8 <td>25,096<th>147,992</th><th>0</th><th>68.16</th><th>3.14</th><th>3.14</th><th>.00</th><th>1282908</th></td>	25,096 <th>147,992</th> <th>0</th> <th>68.16</th> <th>3.14</th> <th>3.14</th> <th>.00</th> <th>1282908</th>	147,992	0	68.16	3.14	3.14	.00	1282908
00	LOVING CO APPRAISAL	1.000000	21,607,730	9	22,586	133,193	0	68.16	3.14	3.14	.00	1154596
01	LOVING COUNTY	1.000000	21,607,730	10	20,327	119,874	0	68.16	3.14	3.14	.00	1039116
81	WINK-LOVING ISD (LOV	1.000000	21,607,730	11	18,294	107,887	0	68.16	3.14	3.14	.00	935189
				12	16,465	97,098	0	68.16	3.14	3.14	.00	841691
				13	14,819	87,388	0	68.16	3.14	3.14	.00	757547
				14	13,337	78,649	0	68.16	3.14	3.14	.00	681787
				15	12,003	70,784	0	68.16	3.14	3.14	.00	613593
					=====	=====	=====					=====
					524,319	3,004,027	0					25,919,848

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1331890	0	6503798	701000	5,802,798	5,434,842	2039417
				2	940367	0	4480536	708010	3,772,526	3,099,395	1243349
				3	729527	0	3445055	715090	2,729,965	1,967,404	846014
*** PARAMETERS ***				4	598290	0	2815776	722240	2,093,536	1,323,470	611933
				5	510291	0	2393733	729463	1,664,270	922,887	460363
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	443524	0	2087339	736757	1,350,582	656,964	355258
YRS FLAT:	FMVF:	8/8 RES:		7	390318	0	1831391	736758	1,094,633	467,080	275838
				8	348521	0	1631429	736758	894,671	334,866	217448
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.52			9	313670	0	1468266	736758	731,508	240,176	173187
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52			10	282303	0	1321419	736758	584,661	168,389	137934
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	254074	0	1189263	736758	452,505	114,320	109860
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	228666	0	1070357	736758	333,599	73,929	87499
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	205799	0	963346	736758	226,588	44,049	69692
				14	185218	0	867005	736758	130,247	22,210	55506
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	166696	0	780289	736758	43,531	6,512	44208
-----					=====	=====	=====	=====	=====	=====	=====
701,000					6929154	0	32849002	10943382	21905620	14876493	6727506
-----											

				\$/BBLRESV: 29.85	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 11,738,446	RI OIL VAL: 5,308,406				
				WI PAYOUT: 4.3	GAS VAL: 3,138,033	GAS VAL: 1,419,093				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 21,607,730	WI TOTAL: 14,880,230	RI TOTAL: 6,727,500				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 384.5 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 2,041.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,885,600  
LAST YR RI VAL: 2,931,020  
LAST YR 8/8 VAL: 8,816,620

LAST YR OIL PROD: 152,113  
LAST YR GAS PROD: 812,806

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290064 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11695  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	103,432	546,967	0	63.01	3.04	3.04	.00	4887938
				2	73,414	395,479	0	64.01	3.07	3.07	.00	3524423
				3	56,955	309,953	0	65.02	3.10	3.10	.00	2777411
				4	46,541	254,919	0	66.06	3.13	3.13	.00	2305874
				5	39,350	216,511	0	67.11	3.17	3.17	.00	1980584
				6	34,091	188,178	0	68.16	3.20	3.20	.00	1742732
				7	30,071	166,408	0	68.16	3.20	3.20	.00	1537230
				8	26,899	149,155	0	68.16	3.20	3.20	.00	1375077
00	LOVING CO APPRAISAL	1.000000	21,375,000	9	24,209	134,240	0	68.16	3.20	3.20	.00	1237564
01	LOVING COUNTY	1.000000	21,375,000	10	21,788	120,816	0	68.16	3.20	3.20	.00	1113803
81	WINK-LOVING ISD (LOV	1.000000	21,375,000	11	19,609	108,734	0	68.16	3.20	3.20	.00	1002412
				12	17,648	97,861	0	68.16	3.20	3.20	.00	902166
				13	15,883	88,075	0	68.16	3.20	3.20	.00	811939
				14	14,295	79,268	0	68.16	3.20	3.20	.00	730760
				15	12,866	71,341	0	68.16	3.20	3.20	.00	657710
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					537,051	2,927,905	0					26,587,623

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1247085	0	6135023	740022	5,395,001	5,052,904	1923780
				2	910590	0	4435013	747422	3,687,591	3,029,614	1230717
				3	720641	0	3498052	754896	2,743,156	1,976,910	859028
*** PARAMETERS ***				4	598422	0	2904296	762444	2,141,852	1,354,014	631171
				5	514755	0	2495339	770069	1,725,270	956,714	479904
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	451627	0	2194359	777769	1,416,590	689,072	373472
YRS FLAT:	FMVF:	8/8 RES:		7	399379	0	1936609	777770	1,158,839	494,477	291685
				8	357972	0	1733049	777770	955,279	357,551	230992
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.58			9	322176	0	1559740	777770	781,970	256,744	183977
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			10	289958	0	1403761	777770	625,991	180,292	146530
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	260962	0	1263374	777770	485,604	122,683	116706
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	234866	0	1137032	777770	359,262	79,616	92949
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	211380	0	1023319	777770	245,549	47,735	74030
				14	190243	0	921003	777770	143,233	24,424	58962
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	171218	0	828928	777770	51,158	7,653	46965
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
740,022					6881274	0	33468897	11552552	21916345	14630403	6740868
-----	-----	-----	-----								

\$/BBLRESV: 28.85 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 11,622,348 RI OIL VAL: 5,354,925  
WI PAYOUT: 4.4 GAS VAL: 3,008,040 GAS VAL: 1,385,936  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 349.4 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: 1,823.0 D B: 1.000 De/Dt: 31.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,798,100  
LAST YR RI VAL: 2,763,970  
LAST YR 8/8 VAL: 8,562,070

LAST YR OIL PROD: 135,279  
LAST YR GAS PROD: 692,328

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290066 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11432  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	15,557,670	1	81,428	483,070	0	63.01	2.86	2.86	.00	3858771
01	LOVING COUNTY	1.000000	15,557,670	2	56,728	345,133	0	64.01	2.89	2.89	.00	2730933
81	WINK-LOVING ISD (LOV	1.000000	15,557,670	3	43,573	268,717	0	65.02	2.92	2.92	.00	2130739
				4	35,388	220,081	0	66.06	2.95	2.95	.00	1758168
				5	29,794	186,379	0	67.11	2.98	2.98	.00	1503771
				6	25,729	161,643	0	68.16	3.01	3.01	.00	1318919
				7	22,643	142,707	0	68.16	3.01	3.01	.00	1160725
				8	20,219	127,748	0	68.16	3.01	3.01	.00	1036466
				9	18,197	114,973	0	68.16	3.01	3.01	.00	932814
				10	16,377	103,476	0	68.16	3.01	3.01	.00	839517
				11	14,739	93,128	0	68.16	3.01	3.01	.00	755550
				12	13,265	83,815	0	68.16	3.01	3.01	.00	679990
				13	11,939	75,434	0	68.16	3.01	3.01	.00	612017
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					390,019	2,406,304	0					19,318,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1039063	0	4897834	731500	4,166,334	3,902,147	1518815
2	750153	0	3481086	738815	2,742,271	2,252,968	955299
3	590125	0	2720864	746203	1,974,661	1,423,079	660769
4	488282	0	2246450	753665	1,492,785	943,694	482797
5	417714	0	1921485	761201	1,160,284	643,412	365446
6	365923	0	1684842	768814	916,028	445,584	283578
7	323056	0	1483781	768814	714,967	305,076	221006
8	289192	0	1325658	768814	556,844	208,421	174735
9	260272	0	1193086	768814	424,272	139,302	139169
10	234246	0	1073763	768814	304,949	87,828	110842
11	210820	0	966370	768814	197,556	49,911	88281
12	189738	0	869728	768814	100,914	22,364	70310
13	170765	0	782782	768814	13,968	2,715	56002
	=====	=====	=====	=====	=====	=====	=====
	5329349	0	24647729	9881896	14765833	10426501	5127049

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.86	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,172,073
731,500				WI PAYOUT: 4.0	RI OIL VAL: 4,018,473
-----	-----	-----	-----	RI PAYOUT: 5.2	GAS VAL: 1,108,571
					PRD VAL: 0
					=====
				8/8 VALUE: 15,557,670	WI TOTAL: 10,430,630
					RI TOTAL: 5,127,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 278.9 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 1,624.0 D B: 1.000 De/Dt: 32.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,723,280  
LAST YR RI VAL: 1,813,350  
LAST YR 8/8 VAL: 5,536,630

LAST YR OIL PROD: 109,079  
LAST YR GAS PROD: 626,820

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290067 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11582  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	15,860,810	1	81,651	398,810	0	63.01	4.07	4.07	.00	3869339
01	LOVING COUNTY	1.000000	15,860,810	2	57,768	283,693	0	64.01	4.11	4.11	.00	2781000
81	WINK-LOVING ISD (LOV	1.000000	15,860,810	3	44,735	220,357	0	65.02	4.16	4.16	.00	2187561
				4	36,516	180,200	0	66.06	4.20	4.20	.00	1814210
				5	30,849	152,450	0	67.11	4.24	4.24	.00	1557020
				6	26,709	132,115	0	68.16	4.29	4.29	.00	1369156
				7	23,551	116,572	0	68.16	4.29	4.29	.00	1207271
				8	21,062	104,304	0	68.16	4.29	4.29	.00	1079680
				9	18,956	93,874	0	68.16	4.29	4.29	.00	971722
				10	17,060	84,487	0	68.16	4.29	4.29	.00	874529
				11	15,354	76,038	0	68.16	4.29	4.29	.00	787076
				12	13,819	68,434	0	68.16	4.29	4.29	.00	708389
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					388,030	1,911,334	0					19,206,953

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1220749	0	5090088	845500	4,244,588	3,975,438	1578433
				2	876912	0	3657912	853955	2,803,957	2,303,646	1003825
				3	689423	0	2876984	862494	2,014,490	1,451,782	698683
				4	569206	0	2383416	871119	1,512,297	956,029	512234
				5	486137	0	2043157	879831	1,163,326	645,099	388587
				6	426261	0	1795417	888629	906,788	441,088	302189
				7	376112	0	1583383	888629	694,754	296,452	235841
				8	336530	0	1416210	888629	527,581	197,468	186671
				9	302878	0	1274600	888629	385,971	126,726	148678
				10	272592	0	1147121	888629	258,492	74,448	118414
				11	245332	0	1032408	888629	143,779	36,324	94314
				12	220798	0	929187	888629	40,558	8,988	75117
				=====	=====	=====	=====	=====	=====	=====	=====
					6022930	0	25229883	10533302	14696581	10513488	5342986

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.43	EQUIP VAL: 4,347
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,003,677
845,500				WI PAYOUT: 4.0	RI OIL VAL: 4,067,492
-----	-----	-----	-----	RI PAYOUT: 5.1	GAS VAL: 1,275,488
					PRD VAL: 0
					=====
				8/8 VALUE: 15,860,810	WI TOTAL: 10,517,830
					RI TOTAL: 5,342,980

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 276.5 D B: 1.000 De/Dt: 33.6 / 10.0  
GAS: 1,345.0 D B: 1.000 De/Dt: 33.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,922,680  
LAST YR RI VAL: 1,969,630  
LAST YR 8/8 VAL: 5,892,310

LAST YR OIL PROD: 109,271  
LAST YR GAS PROD: 532,566

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290068 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,592	195,393	0	68.16	3.06	3.06	.00	1717223
---	-----	-----	-----	8	29,980	175,220	0	68.16	3.06	3.06	.00	1532578
00	LOVING CO APPRAISAL	1.000000	23,234,870	9	26,982	157,698	0	68.16	3.06	3.06	.00	1379320
01	LOVING COUNTY	1.000000	23,234,870	10	24,284	141,928	0	68.16	3.06	3.06	.00	1241398
81	WINK-LOVING ISD (LOV	1.000000	23,234,870	11	21,856	127,735	0	68.16	3.06	3.06	.00	1117279
				12	19,670	114,962	0	68.16	3.06	3.06	.00	1005530
				13	17,703	103,466	0	68.16	3.06	3.06	.00	904977
					=====	=====	=====					=====
					580,695	3,248,848	0					28,679,756

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1386647	0	7154283	1000022	6,154,261	5,764,019	2243393
			2	1017319	0	5081202	1010022	4,071,180	3,344,759	1410034
			3	810118	0	3973699	1020122	2,953,577	2,128,554	975834
			4	671796	0	3278358	1030323	2,248,035	1,421,140	712464
			5	578814	0	2806228	1040626	1,765,602	979,079	539694
*** PARAMETERS ***			6	506777	0	2459152	1051032	1,408,120	684,951	418540
			7	448427	0	2165650	1051032	1,114,618	475,607	326184
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	402130	0	1934708	1051032	883,676	330,751	257870
YRS FLAT:	FMVF:	8/8 RES:	9	361917	0	1741237	1051032	690,205	226,615	205384
			10	325725	0	1567123	1051032	516,091	148,640	163581
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.43		11	293152	0	1410431	1051032	359,399	90,798	130290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43		12	263838	0	1269368	1051032	218,336	48,385	103767
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	237454	0	1142431	1051032	91,399	17,768	82647
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7304114	0	35983870	13509371	22474499	15661066	7569682

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.66	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,482,120	RI OIL VAL: 6,033,158	
1,000,022				WI PAYOUT: 4.1	GAS VAL: 3,178,930	GAS VAL: 1,536,517	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 23,234,870	WI TOTAL: 15,665,190	RI TOTAL: 7,569,680	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 419.4 D B: 1.000 De/Dt: 35.4 / 10.0  
GAS: 2,111.0 D B: 1.000 De/Dt: 31.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,599,520  
LAST YR RI VAL: 2,535,360  
LAST YR 8/8 VAL: 8,134,880

LAST YR OIL PROD: 164,277  
LAST YR GAS PROD: 810,719

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290104 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11409  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 71,350	391,200	0	63.01	4.23	4.23	.00	3381187
ALT JOB#:	2 50,366	280,714	0	64.01	4.27	4.27	.00	2424661
ALT LSE#:	3 38,960	219,084	0	65.02	4.31	4.31	.00	1905161
ALT RRC#:	4 31,778	179,700	0	66.06	4.36	4.36	.00	1578814
	5 26,832	152,341	0	67.11	4.40	4.40	.00	1354272
	6 23,225	132,223	0	68.16	4.45	4.45	.00	1190559
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,471	116,803	0	68.16	4.45	4.45	.00	1049384
---	8 18,301	104,606	0	68.16	4.45	4.45	.00	938145
00 LOVING CO APPRAISAL 1.000000 12,766,040	9 16,471	94,145	0	68.16	4.45	4.45	.00	844336
01 LOVING COUNTY 1.000000 12,766,040	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 12,766,040	297,754	1,670,816	0					14,666,519

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1244529	0	4625716	1005500	3,620,216	3,390,658	1434432
	2 901483	0	3326144	1015555	2,310,589	1,898,311	912779
	3 710156	0	2615317	1025710	1,589,607	1,145,582	635136
	4 589251	0	2168065	1035968	1,132,097	715,678	465951
	5 504122	0	1858394	1046327	812,067	450,315	353447
	6 442520	0	1633079	1056791	576,288	280,324	274866
	7 390913	0	1440297	1056791	383,506	163,642	214530
	8 350092	0	1288237	1056791	231,446	86,628	169803
	9 315082	0	1159418	1056791	102,627	33,695	135242
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	5448148	0	20114667	9356224	10758443	8164833	4596186

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.59 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 5,953,347 RI OIL VAL: 3,351,286  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.98 WI PAYOUT: 3.6 GAS VAL: 2,211,478 GAS VAL: 1,244,895  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,766,040 WI TOTAL: 8,169,860 RI TOTAL: 4,596,180  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,005,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 242.0 D B: 1.000 De/Dt: 33.8 / 10.0  
GAS: 1,311.0 D B: 1.000 De/Dt: 32.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,555,240  
LAST YR RI VAL: 1,407,830  
LAST YR 8/8 VAL: 3,963,070

LAST YR OIL PROD: 97,174  
LAST YR GAS PROD: 508,756

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290141 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11355  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,376,100	1	60,300	473,396	0	63.01	2.53	2.53	.00	2857542
01	LOVING COUNTY	1.000000	10,376,100	2	41,410	337,486	0	64.01	2.56	2.56	.00	1993512
81	WINK-LOVING ISD (LOV	1.000000	10,376,100	3	31,572	262,452	0	65.02	2.58	2.58	.00	1543885
				4	25,521	214,786	0	66.06	2.61	2.61	.00	1267950
				5	21,422	181,801	0	67.11	2.63	2.63	.00	1081217
				6	18,457	157,611	0	68.16	2.66	2.66	.00	946142
				7	16,215	139,108	0	68.16	2.66	2.66	.00	831213
				8	14,458	124,498	0	68.16	2.66	2.66	.00	741146
				9	13,012	112,048	0	68.16	2.66	2.66	.00	667021
				10	11,711	100,843	0	68.16	2.66	2.66	.00	600329
					=====	=====	=====					=====
					254,078	2,104,029	0					12,529,957

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	900764	0	3758306	762500	2,995,806	2,805,842	1165448
				2	649773	0	2643285	770125	1,873,160	1,538,932	725385
				3	509255	0	2053140	777826	1,275,314	919,080	498611
				4	421611	0	1689561	785604	903,957	571,454	363114
				5	359598	0	1440815	793460	647,355	358,978	274028
				6	315307	0	1261449	801394	460,055	223,784	212316
				7	278291	0	1109504	801395	308,109	131,470	165258
				8	249063	0	990209	801395	188,814	70,671	130520
				9	224157	0	891178	801395	89,783	29,479	103953
				10	201741	0	802070	801395	675	194	82795
					=====	=====	=====	=====	=====	=====	=====
					4109560	0	16639517	7896489	8743028	6649884	3721428

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.98	\$/BBLRESV: 26.21	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98	\$/BBLPROD: 0	WI OIL VAL: 5,007,522
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,642,355
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
762,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 208.8 D B: 1.000 De/Dt: 36.3 / 10.0  
GAS: 1,594.0 D B: 1.000 De/Dt: 32.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,769,450  
LAST YR RI VAL: 1,011,290  
LAST YR 8/8 VAL: 2,780,740

LAST YR OIL PROD: 81,613  
LAST YR GAS PROD: 600,921

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290150 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11303  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
							REVENUE	REVENUE	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	238830	0	1331943	897500	434,443	406,895	417662			
00	LOVING CO APPRAISAL	1.000000	831,990	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	831,990	238830	0	1331943	897500	434443	406895	417662				
81	WINK-LOVING ISD (LOV	1.000000	831,990											

\$/BBLRESV: 19.25 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 333,935 RI OIL VAL: 342,771  
WI PAYOUT: 1.0 GAS VAL: 72,960 GAS VAL: 74,891  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	831,990	WI TOTAL:	414,330	RI TOTAL:	417,660
------------	---------	-----------	---------	-----------	---------

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
897,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.0 D B: 1.000 De/Dt: 39.0 / 10.0  
GAS: 345.0 D B: 1.000 De/Dt: 37.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 570,030  
LAST YR RI VAL: 458,100  
LAST YR 8/8 VAL: 1,028,130

LAST YR OIL PROD: 33,507  
LAST YR GAS PROD: 138,341

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290186 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11592  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	64,380		354,866	0	63.01	2.77	2.77	.00	3050888
				2	43,381		241,808	0	64.01	2.80	2.80	.00	2088397
				3	32,757		183,638	0	65.02	2.84	2.84	.00	1601832
				4	26,329		148,095	0	66.06	2.86	2.86	.00	1308093
				5	22,013		124,104	0	67.11	2.89	2.89	.00	1111047
				6	18,915		106,814	0	68.16	2.92	2.92	.00	969620
				7	16,580		93,756	0	68.16	2.92	2.92	.00	849924
				8	14,759		83,546	0	68.16	2.92	2.92	.00	756576
00	LOVING CO APPRAISAL	1.000000	11,648,910	9	13,283		75,191	0	68.16	2.92	2.92	.00	680913
01	LOVING COUNTY	1.000000	11,648,910	10	11,955		67,672	0	68.16	2.92	2.92	.00	612837
81	WINK-LOVING ISD (LOV	1.000000	11,648,910	11	10,760		60,905	0	68.16	2.92	2.92	.00	551579
				12	9,684		54,815	0	68.16	2.92	2.92	.00	496421
				13	8,716		49,334	0	68.16	2.92	2.92	.00	446799
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					293,512		1,644,544	0					14,524,926

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	739282	0	3790170	524000	3,266,170	3,059,062	1175329
2	509207	0	2597604	529240	2,068,364	1,699,306	712849
3	392235	0	1994067	534532	1,459,535	1,051,842	484266
4	318546	0	1626639	539877	1,086,762	687,019	349591
5	269743	0	1380790	545275	835,515	463,318	262611
6	234572	0	1204192	550728	653,464	317,864	202679
7	205896	0	1055820	550729	505,091	215,523	157262
8	183474	0	940050	550729	389,321	145,719	123908
9	165126	0	846039	550729	295,310	96,959	98687
10	148613	0	761450	550729	210,721	60,690	78602
11	133752	0	685331	550729	134,602	34,006	62608
12	120378	0	616799	550729	66,070	14,642	49863
13	108342	0	555141	550729	4,412	858	39716
	=====	=====	=====	=====	=====	=====	=====
	3529166	0	18054092	7078755	10975337	7846808	3797971

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.60	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,312,930	RI OIL VAL: 3,055,551	
524,000				WI PAYOUT: 4.0	GAS VAL: 1,533,870	GAS VAL: 742,416	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,648,910	WI TOTAL: 7,850,940	RI TOTAL: 3,797,970	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 226.2 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 1,236.0 D B: 1.000 De/Dt: 37.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,869,080  
LAST YR RI VAL: 2,138,770  
LAST YR 8/8 VAL: 7,007,850

LAST YR OIL PROD: 88,848  
LAST YR GAS PROD: 639,528

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4688 - HEMLOCK 55-1-23 UNIT 4H FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 290289 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11377  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 67,796	291,858	0	63.01	2.64	2.64	.00	3212768
ALT JOB#:	2 40,699	182,922	0	64.01	2.67	2.67	.00	1959284
ALT LSE#:	3 29,176	133,550	0	65.02	2.70	2.70	.00	1426719
ALT RRC#:	4 22,757	105,241	0	66.06	2.72	2.72	.00	1130627
	5 18,657	86,859	0	67.11	2.75	2.75	.00	941662
	6 15,815	73,954	0	68.16	2.78	2.78	.00	810708
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,722	64,390	0	68.16	2.78	2.78	.00	703417
---	8 12,121	57,020	0	68.16	2.78	2.78	.00	621346
00 LOVING CO APPRAISAL 1.000000 9,291,200	9 10,854	51,163	0	68.16	2.78	2.78	.00	556398
01 LOVING COUNTY 1.000000 9,291,200	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 9,291,200	231,597	1,046,957	0					11,362,929

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 579484	0	3792252	624000	3,168,252	2,967,353	1175974
	2 367319	0	2326603	630240	1,696,363	1,393,681	638480
	3 271190	0	1697909	636542	1,061,367	764,895	412341
	4 215288	0	1345915	642907	703,008	444,420	289258
	5 179644	0	1121306	649336	471,970	261,722	213260
	6 154622	0	965330	655829	309,501	150,550	162476
	7 134626	0	838043	655829	182,214	77,750	124825
	8 119217	0	740563	655829	84,734	31,715	97614
	9 106971	0	663369	655829	7,540	2,476	77380
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2128361	0	13491290	5806341	7684949	6094562	3191608

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.47 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 5,133,090 RI OIL VAL: 2,688,103  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.11 WI PAYOUT: 3.2 GAS VAL: 961,466 GAS VAL: 503,502  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,291,200 WI TOTAL: 6,099,590 RI TOTAL: 3,191,610  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
624,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 262.0 D B: 1.000 De/Dt: 47.9 / 10.0  
GAS: 1,087.0 D B: 1.000 De/Dt: 44.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,603,380  
LAST YR RI VAL: 1,688,980  
LAST YR 8/8 VAL: 5,292,360

LAST YR OIL PROD: 107,551  
LAST YR GAS PROD: 542,650

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4722 - REDBUD 55-1-12 UNIT 2HR FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290379 - 2HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11635  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	71,722	577,449	0	63.33	2.26	2.26	.00	3406616		
ALT JOB#:	UNIT.....:	3	50,888	439,035	0	64.33	2.28	2.28	.00	2455219		
ALT LSE#:	HCG.....:	4	39,471	354,307	0	65.35	2.30	2.30	.00	1934572		
ALT RRC#:	GRAPH.....: X	5	32,249	297,050	0	66.38	2.33	2.33	.00	1605516		
		6	27,265	255,751	0	67.43	2.35	2.35	.00	1378859		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,618	224,544	0	67.43	2.35	2.35	.00	1194421
---	-----	-----	-----	8	20,833	200,130	0	67.43	2.35	2.35	.00	1053577
00	LOVING CO APPRAISAL	1.000000	21,790,230	9	18,633	180,117	0	67.43	2.35	2.35	.00	942317
01	LOVING COUNTY	1.000000	21,790,230	10	16,770	162,105	0	67.43	2.35	2.35	.00	848101
81	WINK-LOVING ISD (LOV	1.000000	21,790,230	11	15,093	145,895	0	67.43	2.35	2.35	.00	763291
				12	13,584	131,306	0	67.43	2.35	2.35	.00	686977
				13	12,226	118,175	0	67.43	2.35	2.35	.00	618299
				14	11,003	106,358	0	67.43	2.35	2.35	.00	556449
				15	9,903	95,722	0	67.43	2.35	2.35	.00	500819
				16	8,913	86,150	0	67.43	2.35	2.35	.00	450753
				17	8,022	77,535	0	67.43	2.35	2.35	.00	405693
				=====	=====	=====						=====
					502,779	4,297,182	0					24,532,987

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1414187	0	7145695	500000	6,645,695	6,197,111	2230863
*** PARAMETERS ***				2	978776	0	4385392	505000	3,880,392	3,146,493	1200970
				3	750750	0	3205969	510050	2,695,919	1,900,919	770149
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	611180	0	2545752	515150	2,030,602	1,245,043	536449
YRS FLAT:	FMVF:	8/8 RES:		5	519095	0	2124611	520302	1,604,309	855,353	392720
				6	450761	0	1829620	525506	1,304,114	604,614	296661
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 2.63			7	395759	0	1590180	525506	1,064,674	429,224	226176
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63			8	352729	0	1406306	525506	880,800	308,773	175456
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	317456	0	1259773	525506	734,267	223,834	137874
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	285710	0	1133811	525506	608,305	161,249	108849
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	257140	0	1020431	525506	494,925	114,080	85934
				12	231427	0	918404	525506	392,898	78,752	67842
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	208283	0	826582	525506	301,076	52,475	53563
-----	-----	-----	-----	14	187456	0	743905	525506	218,399	33,100	42284
500,000				15	168710	0	669529	525506	144,023	18,981	33383
-----	-----	-----	-----	16	151839	0	602592	525506	77,086	8,834	26355
				17	136655	0	542348	525506	16,842	1,678	20808
				=====	=====	=====	=====	=====	=====	=====	=====
					7417913	0	31950900	8856574	23094326	15380513	6406336

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 484.7 D B: 1.000 De/Dt: 50.0 / 10.0  
GAS: 2,940.0 D B: 1.000 De/Dt: 36.8 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 21,790,230 WI TOTAL: 15,383,900 RI TOTAL: 6,406,330

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 165,644  
LAST YR GAS PROD: 981,923

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290436 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 49,209	236,807	0	62.39	4.85	4.85	.00	2302612
ALT JOB#:	2 39,017	187,758	0	63.37	4.90	4.90	.00	1854380
ALT LSE#:	3 32,329	155,583	0	64.37	4.95	4.95	.00	1560763
ALT RRC#:	4 27,602	132,839	0	65.39	5.01	5.01	.00	1353671
	5 24,085	115,904	0	66.43	5.06	5.06	.00	1199975
	6 21,361	102,802	0	67.48	5.11	5.11	.00	1081080
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,191	92,363	0	67.48	5.11	5.11	.00	971257
---	8 17,272	83,127	0	67.48	5.11	5.11	.00	874136
00 LOVING CO APPRAISAL 1.000000 9,204,580	9 15,545	74,814	0	67.48	5.11	5.11	.00	786732
01 LOVING COUNTY 1.000000 9,204,580	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 9,204,580	245,611	1,181,997	0					11,984,606

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 861385	0	3163997	964500	2,199,497	2,060,027	992144
	2 690011	0	2544391	974145	1,570,246	1,290,067	706069
	3 577602	0	2138365	983886	1,154,479	831,998	525126
	4 499143	0	1852814	993724	859,090	543,091	402660
	5 439856	0	1639831	1003662	636,169	352,775	315372
	6 393989	0	1475069	1013698	461,371	224,424	251052
	7 353981	0	1325238	1013699	311,539	132,934	199603
	8 318584	0	1192720	1013699	179,021	67,005	158974
	9 286725	0	1073457	1013699	59,758	19,620	126618
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4421276	0	16405882	8974712	7431170	5521941	3677618

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.90 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 4,033,811 RI OIL VAL: 2,686,522  
OIL WELLHEAD PRICE: 66.00 GAS WI GR PRICE: 5.72 WI PAYOUT: 3.7 GAS VAL: 1,488,124 GAS VAL: 991,092  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,204,580 WI TOTAL: 5,526,970 RI TOTAL: 3,677,610  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
964,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 154.0 D B: 1.000 De/Dt: 22.9 / 10.0  
GAS: 741.0 D B: 1.000 De/Dt: 22.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,954,570  
LAST YR RI VAL: 5,069,130  
LAST YR 8/8 VAL: 15,023,700

LAST YR OIL PROD: 59,994  
LAST YR GAS PROD: 287,665

REMARKS1: RC FROM 47636  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1  
RRC#, WELL#.....: 290473 - 9H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	72,269	328,234	0	63.01	4.31	4.31	3498334
				2	63,876	270,131	0	64.01	4.37	4.37	3141125
				3	57,230	229,536	0	65.02	4.41	4.41	2858712
				4	51,507	199,561	0	66.06	4.45	4.45	2613994
				5	46,356	176,519	0	67.11	4.50	4.50	2389973
				6	41,720	158,251	0	68.16	4.55	4.55	2184608
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,548	142,426	0	68.16	4.55	4.55	1966148
---	-----	-----	-----	8	33,793	128,183	0	68.16	4.55	4.55	1769522
00	LOVING CO APPRAISAL	1.000000	20,908,170	9	30,414	115,365	0	68.16	4.55	4.55	1592586
01	LOVING COUNTY	1.000000	20,908,170	10	27,373	103,829	0	68.16	4.55	4.55	1433348
81	WINK-LOVING ISD (LOV	1.000000	20,908,170	11	24,636	93,446	0	68.16	4.55	4.55	1290029
				12	22,172	84,101	0	68.16	4.55	4.55	1161005
				13	19,955	75,691	0	68.16	4.55	4.55	1044915
				14	17,960	68,122	0	68.16	4.55	4.55	940450
				15	16,164	61,310	0	68.16	4.55	4.55	846405
				16	14,548	55,179	0	68.16	4.55	4.55	761785
				17	13,093	49,661	0	68.16	4.55	4.55	685596
				=====	=====	=====					=====
					590,614	2,339,545	0				30,178,535

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1086827	0	4585161	750022	3,835,139	1301201
				2	906892	0	4048017	757522	3,290,495	1016613
				3	777659	0	3636371	765097	2,871,274	808165
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	682237	0	3296231	772747	2,523,484	648298
YRS FLAT:	FMVF:	8/8 RES:		5	610244	0	3000217	780475	2,219,742	522189
				6	553169	0	2737777	788279	1,949,498	421697
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.09			7	497852	0	2464000	788280	1,675,720	335865
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.09			8	448066	0	2217588	788280	1,429,308	267496
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	403260	0	1995846	788280	1,207,566	213053
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	362936	0	1796284	788280	1,008,004	169690
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	326642	0	1616671	788280	828,391	135156
				12	293976	0	1454981	788280	666,701	107641
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	264579	0	1309494	788280	521,214	85734
-----	-----	-----	-----	14	238121	0	1178571	788280	390,291	68284
750,022				15	214310	0	1060715	788280	272,435	54388
-----	-----	-----	-----	16	192879	0	954664	788280	166,384	43317
				17	173591	0	859187	788280	70,907	34501
				=====	=====	=====	=====	=====	=====	=====
					8033240	0	38211775	13285222	24926553	6233288

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 211.6 D B: 1.000 De/Dt: 12.3 / 10.0  
GAS: 1,003.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 20,908,170 WI TOTAL: 14,674,890 RI TOTAL: 6,233,280

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,888,600  
LAST YR RI VAL: 14,389,880  
LAST YR 8/8 VAL: 39,278,480

LAST YR OIL PROD: 77,806  
LAST YR GAS PROD: 370,405

REMARKS1: RC FROM 50304  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290493 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 52,165	277,360	0	63.01	2.75	2.75	.00	2465187
ALT JOB#:	2 41,143	228,495	0	64.01	2.77	2.77	.00	1975173
ALT LSE#:	3 33,979	194,297	0	65.02	2.81	2.81	.00	1656986
ALT RRC#:	4 28,942	169,013	0	66.06	2.84	2.84	.00	1433931
	5 25,205	149,559	0	67.11	2.86	2.86	.00	1268631
	6 22,324	134,126	0	68.16	2.90	2.90	.00	1141203
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,037	120,713	0	68.16	2.90	2.90	.00	1024291
---	8 18,033	108,642	0	68.16	2.90	2.90	.00	921847
00 LOVING CO APPRAISAL 1.000000 8,703,830	9 16,230	97,778	0	68.16	2.90	2.90	.00	829678
01 LOVING COUNTY 1.000000 8,703,830	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 8,703,830	258,058	1,479,983	0					12,716,927

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 572055	0	3037242	964500	2,072,742	1,941,310	952398
	2 474698	0	2449871	974145	1,475,726	1,212,412	679840
	3 409481	0	2066467	983886	1,082,581	780,183	507470
	4 359998	0	1793929	993724	800,205	505,865	389863
	5 320804	0	1589435	1003662	585,773	324,828	305680
	6 291724	0	1432927	1013698	419,229	203,925	243879
	7 262551	0	1286842	1013699	273,143	116,550	193820
	8 236296	0	1158143	1013699	144,444	54,064	154365
	9 212667	0	1042345	1013699	28,646	9,405	122948
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3140274	0	15857201	8974712	6882489	5148542	3550263

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.33 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 4,128,950 RI OIL VAL: 2,847,187  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.24 WI PAYOUT: 3.7 GAS VAL: 1,019,586 GAS VAL: 703,073  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,703,830 WI TOTAL: 5,153,570 RI TOTAL: 3,550,260  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
964,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 163.8 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 847.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,950,550  
LAST YR RI VAL: 5,069,130  
LAST YR 8/8 VAL: 15,019,680

LAST YR OIL PROD: 61,453  
LAST YR GAS PROD: 314,841

REMARKS1: RC FROM 47363  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1  
RRC#, WELL#.....: 290496 - 6H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,912,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.9 D B: 1.000 De/Dt: 20.7 / 10.0  
GAS: 564.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,888,600  
LAST YR RI VAL: 14,389,880  
LAST YR 8/8 VAL: 39,278,480

LAST YR OIL PROD: 40,589  
LAST YR GAS PROD: 202,089

REMARKS1: RC FROM 50304  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1  
RRC#, WELL#.....: 290498 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	40,972		190,220	0	63.01	3.12	3.12	.00	1983336
				2	29,495		142,946	0	64.01	3.15	3.15	.00	1450427
				3	23,060		114,554	0	65.02	3.19	3.19	.00	1151877
				4	18,934		95,591	0	66.06	3.22	3.22	.00	960906
				5	16,065		82,024	0	67.11	3.26	3.26	.00	828262
				6	13,949		71,833	0	68.16	3.29	3.29	.00	730420
				7	12,328		63,897	0	68.16	3.29	3.29	.00	645538
				8	11,046		57,507	0	68.16	3.29	3.29	.00	578408
00	LOVING CO APPRAISAL	1.000000	7,821,750	9	9,941		51,756	0	68.16	3.29	3.29	.00	520546
01	LOVING COUNTY	1.000000	7,821,750	10	8,947		46,580	0	68.16	3.29	3.29	.00	468497
81	WINK-LOVING ISD (LOV	1.000000	7,821,750	11	8,052		41,922	0	68.16	3.29	3.29	.00	421632
				12	7,247		37,730	0	68.16	3.29	3.29	.00	379479
				13	6,522		33,957	0	68.16	3.29	3.29	.00	341515
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					206,558		1,030,517	0					10,460,843

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	455943	0	2439279	391022	2,048,257	1,918,377	692230
2	345925	0	1796352	394932	1,401,420	1,151,364	451135
3	280738	0	1432615	398881	1,033,734	744,981	318391
4	236468	0	1197374	402869	794,505	502,262	235498
5	205427	0	1033689	406898	626,791	347,574	179914
6	181560	0	911980	410967	501,013	243,708	140471
7	161501	0	807039	410968	396,071	169,003	110006
8	145350	0	723758	410968	312,790	117,074	87303
9	130815	0	651361	410968	240,393	78,928	69531
10	117732	0	586229	410968	175,261	50,477	55380
11	105959	0	527591	410968	116,623	29,463	44107
12	95364	0	474843	410968	63,875	14,156	35129
13	85827	0	427342	410968	16,374	3,183	27978
	=====	=====	=====	=====	=====	=====	=====
	2548609	0	13009452	5282345	7727107	5370550	2447073

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.21	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,318,432	RI OIL VAL: 1,967,679	
391,022				WI PAYOUT: 4.2	GAS VAL: 1,052,112	GAS VAL: 479,391	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 7,821,750	WI TOTAL: 5,374,680	RI TOTAL: 2,447,070	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.0 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 617.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,888,600  
LAST YR RI VAL: 14,389,880  
LAST YR 8/8 VAL: 39,278,480

LAST YR OIL PROD: 52,096  
LAST YR GAS PROD: 243,284

REMARKS1: RC FROM 50304  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290501 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	44,015	169,337	0	63.37	4.90	4.90	.00	2091923
ALT JOB#:		UNIT.....:		3	40,181	152,403	0	64.37	4.95	4.95	.00	1939838
ALT LSE#:		HCG.....:		4	36,963	137,163	0	65.39	5.01	5.01	.00	1812758
ALT RRC#:		GRAPH.....:		5	34,006	123,447	0	66.43	5.06	5.06	.00	1694264
				6	31,286	111,102	0	67.48	5.11	5.11	.00	1583384
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,783	99,992	0	67.48	5.11	5.11	.00	1456708
---	-----	-----	-----	8	26,480	89,993	0	67.48	5.11	5.11	.00	1340153
00	LOVING CO APPRAISAL	1.000000	15,681,410	9	24,362	80,994	0	67.48	5.11	5.11	.00	1232961
01	LOVING COUNTY	1.000000	15,681,410	10	22,413	72,895	0	67.48	5.11	5.11	.00	1134322
81	WINK-LOVING ISD (LOV	1.000000	15,681,410	11	20,620	65,606	0	67.48	5.11	5.11	.00	1043578
				12	18,970	59,045	0	67.48	5.11	5.11	.00	960072
				13	17,452	53,141	0	67.48	5.11	5.11	.00	883246
				14	16,056	47,827	0	67.48	5.11	5.11	.00	812594
				15	14,772	43,044	0	67.48	5.11	5.11	.00	747611
				16	13,590	38,740	0	67.48	5.11	5.11	.00	687790
				17	12,503	34,866	0	67.48	5.11	5.11	.00	632777
				18	11,503	31,379	0	67.48	5.11	5.11	.00	582167
				19	10,583	28,241	0	67.48	5.11	5.11	.00	535606
				20	9,736	25,417	0	67.48	5.11	5.11	.00	492739
				21	8,957	22,875	0	67.48	5.11	5.11	.00	453314
					=====	=====	=====					=====
					491,887	1,675,835	0					24,394,541

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	685043	0	2961779	486000	2,475,779	2,318,790	928736
				2	622313	0	2714236	490860	2,223,376	1,826,659	753201
OIL WELLHEAD PRICE: 66.00	GAS WI GR PRICE: 5.72			3	565796	0	2505634	495768	2,009,866	1,448,450	615318
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72			4	515390	0	2328148	500726	1,827,422	1,155,241	505961
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			5	468481	0	2162745	505734	1,657,011	918,862	415939
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	425798	0	2009182	510791	1,498,391	728,863	341957
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	383219	0	1839927	510791	1,329,136	567,142	277123
				8	344898	0	1685051	510791	1,174,260	439,514	224595
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	310410	0	1543371	510791	1,032,580	339,027	182046
-----	-----	-----	-----	10	279370	0	1413692	510791	902,901	260,045	147565
486,000				11	251435	0	1295013	510791	784,222	198,126	119629
-----	-----	-----	-----	12	226290	0	1186362	510791	675,571	149,714	96981
				13	203663	0	1086909	510791	576,118	111,997	78631
				14	183297	0	995891	510791	485,100	82,719	63757
				15	164966	0	912577	510791	401,786	60,099	51703
				16	148471	0	836261	510791	325,470	42,705	41927
				17	133624	0	766401	510791	255,610	29,420	34005
				18	120260	0	702427	510791	191,636	19,347	27582
ALT JAN 1 HYPERBOLIC FORECAST:				19	108234	0	643840	510791	133,049	11,783	22371
OIL: 140.6 D B: 1.000 De/Dt: 10.0 / 8.0				20	97411	0	590150	510791	79,359	6,165	18147
GAS: 546.0 D B: 1.000 De/Dt: 10.6 / 10.0				21	87668	0	540982	510791	30,191	2,057	14722
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					6326037	0	30720578	10651744	20068834	10716725	4961896

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 23.07 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 8,509,916 RI OIL VAL: 3,940,132  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.4 GAS VAL: 2,206,799 GAS VAL: 1,021,759  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,681,410 WI TOTAL: 10,719,520 RI TOTAL: 4,961,890  
LAST YR WI VAL: 2,133,730  
LAST YR RI VAL: 1,443,730  
LAST YR 8/8 VAL: 3,577,460

LAST YR OIL PROD: 51,624  
LAST YR GAS PROD: 208,515

REMARKS1: RC FROM 48236  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS: 1  
RRC#, WELL#.....: 290565 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243750 DEPTH: 11324  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,874	59,355	0	67.48	3.43	3.43	.00	708015
---	-----	-----	-----	8 <td>12,487<td>53,420<td>0<td>67.48<td>3.43<td>3.43<td>.00<td>637233</td></td></td></td></td></td></td></td>	12,487 <td>53,420<td>0<td>67.48<td>3.43<td>3.43<td>.00<td>637233</td></td></td></td></td></td></td>	53,420 <td>0<td>67.48<td>3.43<td>3.43<td>.00<td>637233</td></td></td></td></td></td>	0 <td>67.48<td>3.43<td>3.43<td>.00<td>637233</td></td></td></td></td>	67.48 <td>3.43<td>3.43<td>.00<td>637233</td></td></td></td>	3.43 <td>3.43<td>.00<td>637233</td></td></td>	3.43 <td>.00<td>637233</td></td>	.00 <td>637233</td>	637233
00	LOVING CO APPRAISAL	1.000000	7,364,070	9	11,238	48,078	0	67.48 <td>3.43<td>3.43</td><td>.00<td>573495</td></td></td>	3.43 <td>3.43</td> <td>.00<td>573495</td></td>	3.43	.00 <td>573495</td>	573495
01	LOVING COUNTY	1.000000	7,364,070	10	10,114	43,270	0	67.48 <td>3.43<td>3.43</td><td>.00<td>516135</td></td></td>	3.43 <td>3.43</td> <td>.00<td>516135</td></td>	3.43	.00 <td>516135</td>	516135
81	WINK-LOVING ISD (LOV	1.000000	7,364,070	11	9,103	38,943	0	67.48 <td>3.43<td>3.43</td><td>.00<td>464542</td></td></td>	3.43 <td>3.43</td> <td>.00<td>464542</td></td>	3.43	.00 <td>464542</td>	464542
				12	8,193	35,049	0	67.48 <td>3.43<td>3.43</td><td>.00<td>418103</td></td></td>	3.43 <td>3.43</td> <td>.00<td>418103</td></td>	3.43	.00 <td>418103</td>	418103
				13	7,374	31,544	0	67.48 <td>3.43<td>3.43</td><td>.00<td>376308</td></td></td>	3.43 <td>3.43</td> <td>.00<td>376308</td></td>	3.43	.00 <td>376308</td>	376308
				14	6,637	28,390	0	67.48 <td>3.43<td>3.43</td><td>.00<td>338698</td></td></td>	3.43 <td>3.43</td> <td>.00<td>338698</td></td>	3.43	.00 <td>338698</td>	338698
				15	5,973	25,551	0	67.48 <td>3.43<td>3.43</td><td>.00<td>304813</td></td></td>	3.43 <td>3.43</td> <td>.00<td>304813</td></td>	3.43	.00 <td>304813</td>	304813
				16	5,376	22,996	0	67.48 <td>3.43<td>3.43</td><td>.00<td>274347</td></td></td>	3.43 <td>3.43</td> <td>.00<td>274347</td></td>	3.43	.00 <td>274347</td>	274347
					=====	=====	=====					=====
					218,209	928,798	0					10,849,543

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	305120	0	1697191	300522	1,396,669	1,308,106	514600
				2	262667	0	1460133	303527	1,156,606	950,233	391792
*** PARAMETERS ***				3	231796	0	1286688	306562	980,126	706,347	305530
				4	207338	0	1153537	309627	843,910	533,494	242403
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	188416	0	1048937	312724	736,213	408,252	195062
YRS FLAT:	FMVF:	8/8 RES:		6	171070	0	957775	315851	641,924	312,251	157621
				7	153963	0	861978	315851	546,127	233,033	125537
OIL WELLHEAD PRICE: 66.00	GAS WI GR PRICE: 3.84			8	138568	0	775801	315851	459,950	172,154	99986
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.84			9	124711	0	698206	315851	382,355	125,538	79633
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	112240	0	628375	315851	312,524	90,010	63424
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	101016	0	565558	315851	249,707	63,086	50517
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	90915	0	509018	315851	193,167	42,807	40235
				13	81823	0	458131	315851	142,280	27,660	32047
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	73642	0	412340	315851	96,489	16,454	25526
-----	-----	-----	-----	15	66278	0	371091	315851	55,240	8,263	20330
300,522				16	59650	0	333997	315851	18,146	2,381	16192
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2369213	0	13218756	5007323	8211433	5000069	2360435

\$/BBLRESV: 24.87 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 4,103,897 RI OIL VAL: 1,937,370  
WI PAYOUT: 4.9 GAS VAL: 896,167 GAS VAL: 423,063  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.6 D B: 1.000 De/Dt: 16.5 / 10.0 8/8 VALUE: 7,364,070 WI TOTAL: 5,003,640 RI TOTAL: 2,360,430  
GAS: 370.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,818,110  
LAST YR RI VAL: 991,690  
LAST YR 8/8 VAL: 2,809,800

LAST YR OIL PROD: 31,374  
LAST YR GAS PROD: 134,535

REMARKS1: RC FROM 46342  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2022 MNRLTCHA

LEASE#, NAME.....: 4687 - BULLHEAD 55-1-22 UNIT A 3H FULL WI DECIMAL = .756901 #WELLS: 1  
RRC#, WELL#.....: 290690 - 3H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11424  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,983	212,070	0	63.01	4.91	4.91	.00	2049960
ALT JOB#:	UNIT.....:	2	24,524	122,386	0	64.01	4.96	4.96	.00	1188169
ALT LSE#:	HCG.....:	3	17,232	86,378	0	65.02	5.01	5.01	.00	848051
ALT RRC#:	GRAPH.....: X	4	13,298	66,810	0	66.06	5.07	5.07	.00	664912
		5	10,831	54,489	0	67.11	5.12	5.12	.00	550167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,868	542,133	0				5,301,259
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00	LOVING CO APPRAISAL	1.000000	5,385,310	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,385,310	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,385,310							

1	788134	0	2838094	642000	2,196,094	2,056,840	857493
2	459465	0	1647634	648420	999,214	820,924	440543
3	327552	0	1175603	654904	520,699	375,252	278167
4	256383	0	921295	661453	259,842	164,265	192917
5	211163	0	761330	668067	93,263	51,717	141079
	2042697	0	7343956	3274844	4069112	3468998	1910199

\$/BBLRESV:	30.39	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,504,107
WI PAYOUT:	2.5	GAS VAL:	964,888
RI PAYOUT:	3.3	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
642,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 173.9 D B: 1.000 De/Dt: 52.0 / 10.0  
GAS: 849.0 D B: 1.000 De/Dt: 51.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,592,220  
LAST YR RI VAL: 862,160  
LAST YR 8/8 VAL: 2,454,380

LAST YR OIL PROD: 70,523  
LAST YR GAS PROD: 343,920

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/09/2022 MNRLTCHA

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LEASE#, NAME.....:    3586 - FIELDER STATE 2-10                FULL WI DECIMAL = .800000                #WELLS:      1
RRC#, WELL#.....:  290692 -      1H  RRC DIST.: 08            FULL RI DECIMAL = .200000                DEPTH: 10857
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OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		---	---	---	---	---	---	---	---	
		1	5,630	21,347	0	63.94	4.85	4.85	.00	287986
ALT FRZ.:	ALT G\$ RRC:	2	4,558	16,854	0	64.95	4.90	4.90	.00	236834
ALT JOB#:	UNIT.....:	3	3,826	13,926	0	65.98	4.95	4.95	.00	201952
ALT LSE#:	HCG.....:	4	3,299	11,869	0	67.03	5.01	5.01	.00	176906
ALT RRC#:	GRAPH.....:	5	2,900	10,339	0	68.09	5.06	5.06	.00	157969

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	20,213	74,335	0	1,061,647
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00	LOVING CO APPRAISAL	1.000000	658,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	658,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
71	LOVING COUNTY CETRZ	1.000000	658,010	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	658,010	1	82826	0	370812	173000	197,812	185,268	87207
				2	66068	0	302902	174730	128,172	105,302	63041
				3	55147	0	257099	176477	80,622	58,102	47353
				4	47571	0	224477	178241	46,236	29,229	36588
				5	41852	0	199821	180024	19,797	10,978	28822
					=====	=====	=====	=====	=====	=====	=====
					293464	0	1355111	882472	472639	388879	263011

\$/BBLRESV:	18.84	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	304,663	RI OIL VAL:	206,053
WI PAYOUT:	2.9	GAS VAL:	84,216	GAS VAL:	56,958
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 14.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	5.72
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	5.72
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
173.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.4	D	B: 1.000	De/Dt: 20.9 / 10.0
GAS:	67.0	D	B: 1.000	De/Dt: 23.3 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

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LAST YR  WI VAL:      105,710
LAST YR  RI VAL:      119,320
LAST YR 8/8 VAL:      225,030

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LAST YR OIL PROD:	6,682
LAST YR GAS PROD:	25,218

REMARKS1: RC FROM 41866

REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4718 - ZION 55-1-17 UNIT 2H FULL WI DECIMAL = .754442 #WELLS: 1  
RRC#, WELL#.....: 291114 - 2H RRC DIST.: 08 FULL RI DECIMAL = .245558 DEPTH: 11248  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	76,623	279,171	0	63.01	1.90	1.90	.00	3642457		
2	38,661	145,859	0	64.01	1.92	1.92	.00	1867011		
3	26,059	99,402	0	65.02	1.94	1.94	.00	1278293		
4	19,682	75,493	0	66.06	1.96	1.96	.00	980920		
=====								=====		
161,025								599,925	0	7,768,681

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,379,550	1	400175	0	4042632	1000022	3,042,610	2,837,234	1232373
01	LOVING COUNTY	1.000000	6,379,550	2	211281	0	2078292	1010022	1,068,270	866,228	555750
81	WINK-LOVING ISD (LOV	1.000000	6,379,550	3	145487	0	1423780	1020122	403,658	284,623	333970
				4	111632	0	1092552	1030323	62,229	38,155	224804
					=====	=====	=====	=====	=====	=====	=====
					868575	0	8637256	4060489	4576767	4026240	2346897

\$/BBLRESV:	29.81	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,621,353
WI PAYOUT:	1.9	GAS VAL:	404,883
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	6,379,550	WI TOTAL:	4,032,660
		RI TOTAL:	2,346,890

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	350.0 D	B: 1.000	De/Dt: 61.2 / 10.0
GAS:	1,230.0 D	B: 1.000	De/Dt: 58.7 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,097,510  
LAST YR RI VAL: 1,307,340  
LAST YR 8/8 VAL: 4,404,850

LAST YR OIL PROD: 178,918  
LAST YR GAS PROD: 919,818

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4723 - REDBUD 55-1-12 UNIT 3HR FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291246 - 3HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11673  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	120,670	759,095	0	62.34	2.21	2.21	.00	5641926
ALT JOB#:	UNIT.....:	2	69,813	489,835	0	63.33	2.23	2.23	.00	3315943
ALT LSE#:	HCG.....:	3	49,321	362,345	0	64.33	2.25	2.25	.00	2379615
ALT RRC#:	GRAPH.....: X	4	38,166	287,696	0	65.35	2.28	2.28	.00	1870611
		5	31,134	238,612	0	66.38	2.30	2.30	.00	1550006
		6	26,298	203,861	0	67.43	2.32	2.32	.00	1329956

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,764	177,954	0	67.43	2.32	2.32	.00	1151232
---	-----	-----	-----	8	20,066	157,897	0	67.43	2.32	2.32	.00	1014788
00	LOVING CO APPRAISAL	1.000000	16,946,420	9	17,941	141,908	0	67.43	2.32	2.32	.00	907321
01	LOVING COUNTY	1.000000	16,946,420	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	16,946,420		396,173	2,819,203	0					19,161,398

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1258200	0	6900126	1000022	5,900,104	5,501,847	2154196
	2	819249	0	4135192	1010022	3,125,170	2,534,106	1132450
	3	611457	0	2991072	1020122	1,970,950	1,389,737	718525
	4	491960	0	2362571	1030323	1,332,248	816,854	497849
	5	411606	0	1961612	1040626	920,986	491,033	362591
	6	354718	0	1684674	1051032	633,642	293,769	273159
	7	309640	0	1460872	1051032	409,840	165,227	207785
	8	274741	0	1289529	1051032	238,497	83,607	160885
	9	246920	0	1154241	1051032	103,209	31,462	126324
	=====	=====	=====	=====	=====	=====	=====	=====
		4778491	0	23939889	9305243	14634646	11307642	5633764

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.46 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 9,050,591 RI OIL VAL: 4,509,242  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 2.60 WI PAYOUT: 3.2 GAS VAL: 2,257,039 GAS VAL: 1,124,516  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 16,946,420 WI TOTAL: 11,312,660 RI TOTAL: 5,633,760  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,022			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 482.0 D B: 1.000 De/Dt: 50.9 / 10.0  
GAS: 2,760.0 D B: 1.000 De/Dt: 41.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 163,092  
LAST YR GAS PROD: 911,593

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4727 - ZION 55-1-17 UNIT 3H FULL WI DECIMAL = .754348 #WELLS: 1  
RRC#, WELL#.....: 291430 - 3H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11400  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,424	157,143	0	67.43	1.63	1.63	.00	1445806
---	-----	-----	-----	8	25,176	139,211	0	67.43	1.63	1.63	.00	1280594
00	LOVING CO APPRAISAL	1.000000	20,366,340	9	22,593	124,952	0	67.43	1.63	1.63	.00	1149208
01	LOVING COUNTY	1.000000	20,366,340	10	20,334	112,457	0	67.43	1.63	1.63	.00	1034303
81	WINK-LOVING ISD (LOV	1.000000	20,366,340	11	18,301	101,211	0	67.43	1.63	1.63	.00	930893
				12	16,471	91,090	0	67.43	1.63	1.63	.00	837809
				13	14,824	81,981	0	67.43	1.63	1.63	.00	754033
				14	13,342	73,783	0	67.43	1.63	1.63	.00	678650
					=====	=====	=====					=====
					543,997	3,002,317	0					26,690,122

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	817483	0	6832586	660022	6,172,564	5,755,915	2083930
	2	522075	0	4365449	666622	3,698,827	2,999,268	1167945
	3	387050	0	3241711	673288	2,568,423	1,811,020	760781
	4	307396	0	2594612	680020	1,914,592	1,173,912	534140

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 1.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3597233	0	30287355	9609974	20677381	14218476	6143948
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660,022	\$/BBLRESV: 30.53	EQUIP VAL: 3,943			
	\$/BBLPROD: 0	WI OIL VAL: 12,529,733	RI OIL VAL: 5,414,225		
	WI PAYOUT: 3.9	GAS VAL: 1,688,728	GAS VAL: 729,717		
	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 20,366,340	WI TOTAL: 14,222,400	RI TOTAL: 6,143,940		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 475.0 D B: 1.000 De/Dt: 44.0 / 10.0  
GAS: 2,608.0 D B: 1.000 De/Dt: 43.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 228,109  
LAST YR GAS PROD: 1,200,564

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4724 - REDBUD 55-1-12 UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291493 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11849  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 71,265	807,793	0	62.34	3.00	3.00	.00	3331995
ALT JOB#:	2 39,122	515,254	0	63.33	3.04	3.04	.00	1858197
ALT LSE#:	3 27,110	379,138	0	64.33	3.06	3.06	.00	1307990
ALT RRC#:	4 20,764	300,110	0	65.35	3.10	3.10	.00	1017696
	5 16,836	248,414	0	66.38	3.13	3.13	.00	838180
	6 14,156	211,935	0	67.43	3.16	3.16	.00	715904
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,214	184,811	0	67.43	3.16	3.16	.00	617693
---	8 10,742	163,848	0	67.43	3.16	3.16	.00	543250
00 LOVING CO APPRAISAL 1.000000 12,995,970	9 9,587	147,161	0	67.43	3.16	3.16	.00	484839
01 LOVING COUNTY 1.000000 12,995,970	10 8,628	132,445	0	67.43	3.16	3.16	.00	436340
81 WINK-LOVING ISD (LOV 1.000000 12,995,970	=====	=====	=====					=====
	230,424	3,090,909	0					11,152,084

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1817534	0	5149529	650022	4,499,507	4,195,790	1607666
	2 1174779	0	3032976	656522	2,376,454	1,926,995	830601
	3 870122	0	2178112	663087	1,515,025	1,068,260	523234
	4 697756	0	1715452	669717	1,045,735	641,181	361485
	5 583152	0	1421332	676415	744,917	397,160	262724
	6 502286	0	1218190	683179	535,011	248,042	197521
	7 438002	0	1055695	683179	372,516	150,180	150156
	8 388320	0	931570	683179	248,391	87,076	116226
	9 348772	0	833611	683179	150,432	45,858	91233
	10 313895	0	750235	683179	67,056	17,776	72025
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	7134618	0	18286702	6731658	11555044	8778318	4212871
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 3.54	\$/BBLRESV: 30.98	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	\$/BBLPROD: 0	WI OIL VAL: 5,353,422
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	RI OIL VAL: 2,569,203
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 3,424,887
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,643,664
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 12,995,970	WI TOTAL: 8,783,100	RI TOTAL: 4,212,870
-----			
650,022			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 299.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 2,965.0 D B: 1.000 De/Dt: 42.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 210,146  
LAST YR GAS PROD: 1,251,678

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4720 - MAGNOLIA 55-2-1 UNIT 13H FULL WI DECIMAL = .750242 #WELLS: 1  
RRC#, WELL#.....: 291496 - 13H RRC DIST.: 08 FULL RI DECIMAL = .249758 DEPTH: 11417  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 16,659,780  
01 LOVING COUNTY 1.000000 16,659,780  
81 WINK-LOVING ISD (LOV 1.000000 16,659,780

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 145,728 663,816 0 62.34 2.98 2.98 .00 6815711  
2 74,779 340,652 0 63.33 3.02 3.02 .00 3552962  
3 50,669 230,826 0 64.33 3.05 3.05 .00 2445441  
4 38,373 174,806 0 65.35 3.08 3.08 .00 1881364  
5 30,892 140,734 0 66.38 3.12 3.12 .00 1538454  
6 25,858 117,803 0 67.43 3.14 3.14 .00 1308126

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 1484107 0 8299818 1300022 6,999,796 6,527,309 2587831  
2 771826 0 4324788 1313022 3,011,766 2,442,151 1182843  
3 528185 0 2973626 1326152 1,647,474 1,161,651 713412  
4 403932 0 2285296 1339413 945,883 579,958 480944  
5 329424 0 1867878 1352808 515,070 274,614 344819  
6 277516 0 1585642 1366336 219,306 101,674 256769  
===== 3794990 0 21337048 7997753 13339295 11087357 5566618

\$/BBLRESV: 33.17 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 9,115,360 RI OIL VAL: 4,576,539  
WI PAYOUT: 2.7 GAS VAL: 1,971,986 GAS VAL: 990,073  
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 16,659,780 WI TOTAL: 11,093,170 RI TOTAL: 5,566,610  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 3.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,300,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 654.0 D B: 1.000 De/Dt: 60.0 / 10.0  
GAS: 2,979.0 D B: 1.000 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 292,905  
LAST YR GAS PROD: 1,377,132

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4721 - MAGNOLIA 55-2-1 UNIT 82H FULL WI DECIMAL = .750242 #WELLS: 1  
RRC#, WELL#.....: 291505 - 82H RRC DIST.: 08 FULL RI DECIMAL = .249758 DEPTH: 11128  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 99,964	548,639	0	62.34	2.95	2.95	.00	4675325
ALT JOB#:	2 65,847	361,410	0	63.33	2.98	2.98	.00	3128577
ALT LSE#:	3 49,182	269,948	0	64.33	3.01	3.01	.00	2373674
ALT RRC#:	4 39,271	215,551	0	65.35	3.05	3.05	.00	1925391
	5 32,692	179,440	0	66.38	3.08	3.08	.00	1628096
	6 28,003	153,712	0	67.43	3.11	3.11	.00	1416639
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 24,494	134,444	0	67.43	3.11	3.11	.00	1239123
---	8 21,764	119,474	0	67.43	3.11	3.11	.00	1101015
00 LOVING CO APPRAISAL 1.000000 15,223,520	9 19,582	107,506	0	67.43	3.11	3.11	.00	990630
01 LOVING COUNTY 1.000000 15,223,520	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 15,223,520	380,799	2,090,124	0					18,478,470

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1214255	0	5889580	1100022	4,789,558	4,466,263	1836336
	2 808012	0	3936589	1111022	2,825,567	2,291,167	1076670
	3 609604	0	2983278	1122132	1,861,146	1,312,313	715728
	4 493232	0	2418623	1133353	1,285,270	788,050	509003
	5 414640	0	2042736	1144686	898,050	478,804	377100
	6 358649	0	1775288	1156133	619,155	287,052	287479
	7 313692	0	1552815	1156134	396,681	159,922	220577
	8 278763	0	1379778	1156134	223,644	78,401	171923
	9 250839	0	1241469	1156134	85,335	26,014	135695
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4741686	0	23220156	10235750	12984406	9887986	5330511

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.54 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 7,868,800 RI OIL VAL: 4,241,989  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 3.48 WI PAYOUT: 3.3 GAS VAL: 2,019,176 GAS VAL: 1,088,517  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 15,223,520 WI TOTAL: 9,893,010 RI TOTAL: 5,330,510  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,100,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 357.5 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 1,962.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 115,448  
LAST YR GAS PROD: 626,852

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/14/2022 MNRLTCHA

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LEASE#, NAME.....: 4726 - TABASCO CAT 54-43-6 UNIT 82H      FULL WI DECIMAL = .750000      #WELLS: 1
RRC#, WELL#.....: 291550 - 82H      RRC DIST.: 08      FULL RI DECIMAL = .250000      DEPTH: 11139
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OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		---	---	-----	---	---	---	---	---	
		1	66,690	325,759	0	62.34	3.00	3.00	.00	3118091
ALT FRZ.:	ALT G\$ RRC:	2	39,017	190,593	0	63.33	3.04	3.04	.00	1853210
ALT JOB#:	UNIT.....:	3	27,682	135,235	0	64.33	3.06	3.06	.00	1335587
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....: X	133,389	651,587	0						6,306,888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,625,650	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,625,650	1	732958	0	3851049	1300022	2,551,027	2,378,833	1202285
81	WINK-LOVING ISD (LOV	1.000000	5,625,650	2	434552	0	2287762	1313022	974,740	790,387	626519
				3	310364	0	1645951	1326152	319,799	225,493	395396
					=====	=====	=====	=====	=====	=====	=====
					1477874	0	7784762	3939196	3845566	3394713	2224200

\$/BBLRESV:	27.49	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	2,750,254	RI OIL VAL:	1,801,953
WI PAYOUT:	1.9	GAS VAL:	644,456	GAS VAL:	422,244
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	5,625,650	WI TOTAL:	3,401,450	RI TOTAL:	2,224,200

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 15.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

OIL WELLHEAD PRICE:	65.95	GAS WI GR PRICE:	3.54
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.54
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,300,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	263.7	D	B: 1.000	De/Dt: 50.0 / 10.0
GAS:	1,288.0	D	B: 1.000	De/Dt: 50.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 85,466  
LAST YR GAS PROD: 421,412

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4728 - ZION 55-1-17 UNIT 72H FULL WI DECIMAL = .754348 #WELLS: 1  
RRC#, WELL#.....: 291596 - 72H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 10410  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 193,899	1,410,328	0	62.34	1.63	1.63	.00	9118305
ALT JOB#:	2 113,865	956,719	0	63.33	1.65	1.65	.00	5439657
ALT LSE#:	3 80,909	724,936	0	64.33	1.66	1.66	.00	3926288
ALT RRC#:	4 62,808	583,839	0	65.35	1.68	1.68	.00	3096223
	5 51,341	488,819	0	66.38	1.70	1.70	.00	2570830
	6 43,425	420,442	0	67.43	1.72	1.72	.00	2208842
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 37,623	368,865	0	67.43	1.72	1.72	.00	1913720
	8 33,191	328,572	0	67.43	1.72	1.72	.00	1688283
00 LOVING CO APPRAISAL 1.000000 28,343,520	9 29,697	295,715	0	67.43	1.72	1.72	.00	1510558
01 LOVING COUNTY 1.000000 28,343,520	10 26,727	266,144	0	67.43	1.72	1.72	.00	1359487
81 WINK-LOVING ISD (LOV 1.000000 28,343,520	11 24,054	239,530	0	67.43	1.72	1.72	.00	1223523
	=====	=====	=====					=====
	697,539	6,083,909	0					34,055,716

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1734121	0	10852426	1400022	9,452,404	8,814,367	3309977
	2 1190803	0	6630460	1414022	5,216,438	4,229,853	1773932
	3 907778	0	4834066	1428162	3,405,904	2,401,537	1134482
	4 739902	0	3836125	1442443	2,393,682	1,467,661	789724
	5 626857	0	3197687	1456868	1,740,819	928,135	577444
	6 545514	0	2754356	1471436	1,282,920	594,787	436304
	7 478594	0	2392314	1471437	920,877	371,251	332421
*** PARAMETERS ***	8 426315	0	2114598	1471437	643,161	225,467	257741
	9 383684	0	1894242	1471437	422,805	128,888	202533
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 345316	0	1704803	1471437	233,366	61,861	159893
YRS FLAT: FMVF: 8/8 RES:	11 310785	0	1534308	1471437	62,871	14,492	126230
	=====	=====	=====	=====	=====	=====	=====
	7689669	0	41745385	15970138	25775247	19238299	9100681

OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 1.92						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.83	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	15,694,508	RI OIL VAL:	7,424,290	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.5	GAS VAL:	3,543,772	GAS VAL:	1,676,382	
		RI PAYOUT: 4.6	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
1,400,022		8/8 VALUE: 28,343,520	WI TOTAL:	19,242,850	RI TOTAL:	9,100,670	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 764.1 D B: 1.000 De/Dt: 49.7 / 10.0  
GAS: 4,929.0 D B: 1.000 De/Dt: 37.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 202,782  
LAST YR GAS PROD: 1,258,550

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/03/2022 MNRLTCHA

LEASE#, NAME.....: 3793 - BLACKTIP JOHNSON 1-39 W-2,3 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 39856 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11086  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121104 EOR.....:  
ALT RRC#: 39856 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,842	16,297	0	69.07	2.14	2.14	.00	552327
---	-----	-----	-----	8 <th>8,858</th> <th>14,667</th> <th>0</th> <th>69.07</th> <th>2.14</th> <th>2.14</th> <th>.00</th> <th>497105</th>	8,858	14,667	0	69.07	2.14	2.14	.00	497105
00	LOVING CO APPRAISAL	.600000	2,653,990	9	7,972	13,200	0	69.07	2.14	2.14	.00	447384
01	LOVING COUNTY	.600000	2,653,990	10	7,175	11,880	0	69.07	2.14	2.14	.00	402657
81	WINK-LOVING ISD (LOV	.600000	2,653,990	11	6,458	10,692	0	69.07	2.14	2.14	.00	362419
				12	5,812	9,623	0	69.07	2.14	2.14	.00	326166
				13	5,231	8,661	0	69.07	2.14	2.14	.00	293560
				14	4,708	7,795	0	69.07	2.14	2.14	.00	264210
				15	4,237	7,016	0	69.07	2.14	2.14	.00	237778
				16	3,813	6,314	0	69.07	2.14	2.14	.00	213983
					=====	=====	=====					=====
					153,222	253,710	0					8,381,095

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	55148	0	1097587	201600	895,987	839,172	238275
				2	47889	0	958471	203616	754,855	620,166	184137
*** PARAMETERS ***				3	42416	0	853909	205652	648,257	467,180	145175
				4	38143	0	772281	207708	564,573	356,906	116194
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	34820	0	706009	209786	496,223	275,170	94001
YRS FLAT:	FMVF:	8/8 RES:		6	31485	0	645150	211883	433,267	210,754	76017
				7	28336	0	580663	211884	368,779	157,358	60548
OIL WELLHEAD PRICE: 67.55				8	25502	0	522607	211884	310,723	116,300	48224
OIL %TAX ALLOWABLE: 9.6				9	22952	0	470336	211884	258,452	84,858	38407
TYPE..(USNPQLHCT): C				10	20656	0	423313	211884	211,429	60,894	30591
GRAV SCHED#/DEGREE: /				11	18591	0	381010	211884	169,126	42,728	24367
PRD WELLHEAD PRICE:				12	16732	0	342898	211884	131,014	29,034	19406
				13	15059	0	308619	211884	96,735	18,805	15457
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	13554	0	277764	211884	65,880	11,234	12311
-----	-----	-----	-----	15	12199	0	249977	211884	38,093	5,698	9805
192,000				16	10978	0	224961	211884	13,077	1,716	7808
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					434460	0	8815555	3359085	5456470	3297973	1120723

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 2.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.8 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 99.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,864,380  
LAST YR RI VAL: 699,800  
LAST YR 8/8 VAL: 2,564,180

LAST YR OIL PROD: 20,758  
LAST YR GAS PROD: 33,456

REMARKS1: L 3793 W 121104  
REMARKS2: 17 MASTER  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42108 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16000

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .900000  
01 LOVING COUNTY .900000  
81 WINK-LOVING ISD (LOV .900000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 1.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46  
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
640,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 17 MASTER; F/T TO 48641  
REMARKS2:  
MC1:  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT                  RRC CO#: 475 WARD                  LAST UPDATE: 4/06/2022 MNRLTCHA

```
LEASE#, NAME.....:    3644 - WHEAT TRUST 1-36                FULL WI DECIMAL = .750000                #WELLS:      3
RRC#, WELL#.....:    42464 -          RRC DIST...: 08        FULL RI DECIMAL = .250000                DEPTH: 11179
```

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

```
ALT FRZ.:          ALT G$ RRC:
ALT JOB#:  519500   UNIT.....:
ALT LSE#:   101168   EOR.....:
ALT RRC#:   42464    GRAPH.....:
```

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	196,622	369,474	0	9,729,155

01	LOVING COUNTY	.020000	101,090		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	.020000	101,090	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	102561	0	2395654	1128750	1,266,904	1,181,388	747915
				2	84353	0	1987491	1140037	847,454	687,175	544288
				3	72258	0	1706939	1151438	555,501	391,689	410047
				4	63405	0	1501764	1162952	338,812	207,739	316457
				5	55869	0	1344602	1174581	170,021	90,648	248541
				6	48914	0	1220065	1186327	33,738	15,641	197825
					=====	=====	=====	=====	=====	=====	=====
					427360	0	10156515	6944085	3212430	2574280	2465073

```
*** PARAMETERS ***
```

MO SHIFT: 6      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE: 67.55	GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,075,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	147.0	D	B:	1.000	De/Dt:	20.0	/	10.0
GAS:	278.0	D	B:	1.000	De/Dt:	20.0	/	13.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      2  EQ SCH#:  51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,925,810  
LAST YR RI VAL: 2,004,430  
LAST YR 8/8 VAL: 3,930,240

LAST YR OIL PROD: 63,219  
LAST YR GAS PROD: 124,761

```
REMARKS1: 17 MASTER
REMARKS2:
      MC1: S
      MC2: LLA
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3643 - UNIVERSITY 20-42 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 43029 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17600

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101167 EOR.....:  
ALT RRC#: 43029 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .250000  
01 LOVING COUNTY .250000  
81 WINK-LOVING ISD (LOV .250000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE:  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751116 #WELLS: 2  
RRC#, WELL#.....: 45967 - RRC DIST.: 08 FULL RI DECIMAL = .248884 DEPTH: 11165  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101492 EOR.....:  
ALT RRC#: 45967 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.150000	98,510	1	14,256	32,332	0	63.85	.98	.98	.00	683700
01	LOVING COUNTY	.150000	98,510	2	11,766	26,965	0	64.86	.99	.99	.00	573209
81	WINK-LOVING ISD (LOV	.150000	98,510		26,022	59,297	0					1,256,909

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23799	0	707499	507150	200,349	187,645	220535
2	20051	0	593260	512221	81,039	66,579	163651
	43850	0	1300759	1019371	281388	254224	384186

\$/BBLRESV: 12.57 EQUIP VAL: 18,323  
\$/BBLPROD: 0 WI OIL VAL: 245,654 RI OIL VAL: 371,234  
WI PAYOUT: 1.9 GAS VAL: 8,570 GAS VAL: 12,951  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 656,740 WI TOTAL: 272,550 RI TOTAL: 384,190

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 1.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
483,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.5 D B: 1.000 De/Dt: 19.0 / 13.0  
GAS: 98.0 D B: 1.000 De/Dt: 18.0 / 13.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,730  
LAST YR RI VAL: 516,260  
LAST YR 8/8 VAL: 980,990

LAST YR OIL PROD: 22,548  
LAST YR GAS PROD: 44,985

REMARKS1: 17 MASTER; 1&3 F/T TO 48494  
REMARKS2:  
MC1:  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48013 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10309

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				12,961	23,273	0	63.94	6.80	6.80	.00	621545
=====				=====	=====	=====	=====	=====	=====	=====	=====
12,961				23,273	0						621,545
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				118692	0	740237	655200	85,037	79,645	232119	
00				LOVING CO APPRAISAL	1.000000	321,390	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	321,390	118692	0	740237	655200	85037 79645 232119
81				WINK-LOVING ISD (LOV	1.000000	321,390					

\$/BBLRESV: 6.88 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 66,874 RI OIL VAL: 194,900  
WI PAYOUT: .0 GAS VAL: 12,771 GAS VAL: 37,219  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 321,390 WI TOTAL: 89,270 RI TOTAL: 232,120

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 8.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.02  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
624,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.1 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 71.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,030  
LAST YR RI VAL: 367,230  
LAST YR 8/8 VAL: 509,260

LAST YR OIL PROD: 19,606  
LAST YR GAS PROD: 41,649

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 48159 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11062  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
116,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:  
LAST YR GAS PROD: 7

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3994 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48327 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,002	28,563	0	63.94	3.15	3.15	.00	1103061
ALT JOB#:	UNIT.....:	2	19,901	22,408	0	64.95	3.18	3.18	.00	969427
ALT LSE#:	EOR.....:	3	17,540	18,442	0	65.98	3.21	3.21	.00	867967
ALT RRC#:	GRAPH.....:	4	15,677	15,672	0	67.03	3.25	3.25	.00	788122
		5	14,109	13,626	0	68.09	3.28	3.28	.00	720511

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,229	98,711	0	4,449,088
-----	-------------------	---------	-----------	--------	--------	---	-----------

00	LOVING CO APPRAISAL	1.000000	2,116,290	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,116,290	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,116,290							

1	67480	0	1170541	706125	464,416	434,968	367051
2	53443	0	1022870	713186	309,684	254,427	283846
3	44399	0	912366	720317	192,049	138,404	224052
4	38201	0	826323	727521	98,802	62,459	179579
5	33520	0	754031	734796	19,235	10,666	145014
237043	0	4686131	3601945	1084186	900924	1199542	

\$/BBLRESV:	12.64	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	855,352
WI PAYOUT:	2.7	GAS VAL:	45,571
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
672,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.2 D B: 1.000 De/Dt: 14.4 / 10.0  
GAS: 90.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 901,700  
LAST YR RI VAL: 1,133,560  
LAST YR 8/8 VAL: 2,035,260

LAST YR OIL PROD: 27,057  
LAST YR GAS PROD: 38,726

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1  
RRC#, WELL#.....: 48328 - RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 11124  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	9,600	10,470	0	63.94	3.27	3.27	.00	462766
ALT RRC#:	GRAPH.....:	2	7,634	7,857	0	64.95	3.31	3.31	.00	373808
		3	6,338	6,292	0	65.98	3.34	3.34	.00	315269
		=====	=====	=====						=====
			23,572	24,619	0					1,151,843

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	559,650	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	559,650	1	25811	0	488577	315023	173,554	162,549	150029
81	WINK-LOVING ISD (LOV	1.000000	559,650	2	19607	0	393415	318173	75,242	61,816	106910
				3	15844	0	331113	321354	9,759	7,033	79627
				=====	=====	=====	=====	=====	=====	=====	=====
					61262	0	1213105	954550	258555	231398	336566

\$/BBLRESV:	11.99	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	213,121	RI OIL VAL:	309,982
WI PAYOUT:	1.8	GAS VAL:	11,335	GAS VAL:	16,487
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	559,650	WI TOTAL:	233,180	RI TOTAL:	326,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF: .03	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.86		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.86		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.0 D	B: 1.000	De/Dt: 22.6 / 10.0
GAS:	34.0 D	B: 1.000	De/Dt: 28.1 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 163,830  
LAST YR RI VAL: 155,120  
LAST YR 8/8 VAL: 318,950

LAST YR OIL PROD: 11,828  
LAST YR GAS PROD: 20,693

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/05/2022 MNRLTCH

```
LEASE#, NAME.....:    4000 - CROCKETT 1-35 UNIT 2          FULL WI DECIMAL = .781250          #WELLS:      1
RRC#, WELL#.....:    48345 -          RRC DIST.: 08        FULL RI DECIMAL = .218750          DEPTH: 11093
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
ANADARKO E&P ONSHORE								
80544500								
SANDBAR (BONE SPRING)								

ALT FRZ.:	ALT G\$ RRC:	2	11,466	17,583	0	64.95	2.75	2.75	.00	581810
ALT JOB#: 523800	UNIT.....:	3	10,319	16,001	0	65.98	2.78	2.78	.00	531912
ALT LSE#: 120944	GEOR.....:	4	9,287	14,561	0	67.03	2.81	2.81	.00	486334
ALT RRC#: 48345	GRAPH.....:	5	8,358	13,251	0	68.09	2.84	2.84	.00	444606

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,770	10,973	0	69.16	2.87	2.87	.00	365792
---	-----	-----	-----	8	6,093	9,985	0	69.16	2.87	2.87	.00	329212
00	LOVING CO APPRAISAL	.520000	1,331,450	9	5,484	9,086	0	69.16	2.87	2.87	.00	296307
01	LOVING COUNTY	.520000	1,331,450	10	4,936	8,268	0	69.16	2.87	2.87	.00	266698
81	WINK-LOVING ISD (LOV	.520000	1,331,450	11	4,442	7,524	0	69.16	2.87	2.87	.00	240007
				12	3,998	6,847	0	69.16	2.87	2.87	.00	216017
					=====	=====	=====					=====
					91,517	145,535	0					4,806,616

```
*** PARAMETERS ***
```

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	3.21
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.21
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
192,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.4	D	B: 1.000	De/Dt: 11.3 / 10.0
GAS:	56.0	D	B: 1.000	De/Dt: 9.8 / 9.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 776,850  
LAST YR RI VAL: 477,010  
LAST YR 8/8 VAL: 1,253,860

LAST YR OIL PROD:	13,682
LAST YR GAS PROD:	21,287

REMARKS1: TY17 APPRAISED UNDER RRC#42519  
REMARKS2: L-4000 W-120944  
MC1: T  
MC2: ANA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25 FULL WI DECIMAL = .747439 #WELLS: 1  
RRC#, WELL#.....: 48349 - RRC DIST.: 08 FULL RI DECIMAL = .252561 DEPTH: 11739  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,776	20,499	0	63.94	3.40	3.40	.00	658372
ALT JOB#:	UNIT.....:	2	11,846	17,627	0	64.95	3.44	3.44	.00	575078
ALT LSE#:	EOR.....:	3	10,389	15,464	0	65.98	3.47	3.47	.00	512344
ALT RRC#:	GRAPH.....:	4	9,254	13,770	0	67.03	3.51	3.51	.00	463633
		5	8,329	12,393	0	68.09	3.54	3.54	.00	423889
		6	7,496	11,154	0	69.16	3.58	3.58	.00	387490
		7	6,746	10,039	0	69.16	3.58	3.58	.00	348720

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	67,836	100,946	0				3,369,526
00	LOVING CO APPRAISAL	1.000000	1,808,340							
01	LOVING COUNTY	1.000000	1,808,340							
81	WINK-LOVING ISD (LOV	1.000000	1,808,340							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	52094	0	710466	334973	375,493	351,683	225836	
2	45322	0	620400	338322	282,078	231,746	174521	
3	40108	0	552452	341706	210,746	151,878	137526	
4	36126	0	499759	345123	154,636	97,756	110098	
5	32791	0	456680	348574	108,106	59,948	89033	
6	29846	0	417336	352059	65,277	31,753	72003	
7	26863	0	375583	352060	23,523	10,037	57344	
	263150	0	3632676	2412817	1219859	934801	866361	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.10	EQUIP VAL: 7,178		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 867,084	RI OIL VAL: 803,602	
			WI PAYOUT: 3.5	GAS VAL: 67,716	GAS VAL: 62,758	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,808,340	WI TOTAL: 941,980	RI TOTAL: 866,360	

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
319,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 61.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,360  
LAST YR RI VAL: 104,330  
LAST YR 8/8 VAL: 180,690

LAST YR OIL PROD: 14,855  
LAST YR GAS PROD: 24,180

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48380 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11041

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
115,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 28,560  
LAST YR 8/8 VAL: 38,180

LAST YR OIL PROD: 31  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4151 - UNIVERSITY 19-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48385 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,156,470	1	22,792	39,409	0	63.94	2.56	2.56	.00	1092990
01	LOVING COUNTY	1.000000	4,156,470	2	19,184	33,070	0	64.95	2.59	2.59	.00	934501
81	WINK-LOVING ISD (LOV	1.000000	4,156,470	3	16,562	28,491	0	65.98	2.62	2.62	.00	819571
				4	14,573	25,027	0	67.03	2.64	2.64	.00	732621
				5	13,010	22,313	0	68.09	2.67	2.67	.00	664388
				6	11,709	20,082	0	69.16	2.70	2.70	.00	607346
				7	10,538	18,074	0	69.16	2.70	2.70	.00	546606
				8	9,484	16,267	0	69.16	2.70	2.70	.00	491935
				9	8,536	14,640	0	69.16	2.70	2.70	.00	442762
				10	7,682	13,176	0	69.16	2.70	2.70	.00	398465
				11	6,914	11,858	0	69.16	2.70	2.70	.00	358629
					=====	=====	=====					=====
					140,984	242,407	0					7,089,814

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	75665	0	1168655	331275	837,380	784,282	366460
				2	64238	0	998739	334587	664,152	545,647	277150
				3	55985	0	875556	337933	537,623	387,448	215014
				4	49553	0	782174	341313	440,861	278,699	169985
				5	44682	0	709070	344726	364,344	202,039	136368
				6	40666	0	648012	348173	299,839	145,850	110289
				7	36600	0	583206	348173	235,033	100,289	87841
				8	32941	0	524876	348173	176,703	66,138	69958
				9	29646	0	472408	348173	124,235	40,790	55722
				10	26681	0	425146	348173	76,973	22,169	44378
				11	24012	0	382641	348173	34,468	8,708	35347
					=====	=====	=====	=====	=====	=====	=====
					480669	0	7570483	3778872	3791611	2582059	1568512

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.87	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,418,116
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 163,940
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,500			
-----	-----	-----	-----

8/8 VALUE:	4,156,470	WI TOTAL:	2,587,960	RI TOTAL:	1,568,510
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.7 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 119.0 D B: 1.000 De/Dt: 17.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 404,590  
LAST YR RI VAL: 477,900  
LAST YR 8/8 VAL: 882,490

LAST YR OIL PROD: 23,138  
LAST YR GAS PROD: 36,654

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....:	4139 - CROCKETT 1-35 UNIT	FULL WI DECIMAL = .781250	#WELLS: 1
RRC#, WELL#.....:	48387 - RRC DIST... 08	FULL RI DECIMAL = .218750	DEPTH: 11111

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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ALT FRZ.:          ALT G$ RRC:
ALT JOB#:  523800   UNIT.....:
ALT LSE#:  121249   EOR.....:
ALT RRC#:   48387   GRAPH.....:
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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.930000	1,340,050
01	LOVING COUNTY	.930000	1,340,050
81	WINK-LOVING ISD (LOV	.930000	1,340,050

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	11,601	12,454	0	63.94	3.05	3.05	.00	579506
2	9,754	9,497	0	64.95	3.09	3.09	.00	494939
3	8,414	7,677	0	65.98	3.12	3.12	.00	433715
4	7,400	6,443	0	67.03	3.15	3.15	.00	387517
5	6,602	5,552	0	68.09	3.19	3.19	.00	351195
6	5,942	4,878	0	69.16	3.22	3.22	.00	321054
7	5,348	4,348	0	69.16	3.22	3.22	.00	288959

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29676	0	609182	261975	347,207	325,190	160459
2	22926	0	517865	264594	253,271	208,079	120714
3	18713	0	452428	267240	185,188	133,459	93327
4	15856	0	403373	269913	133,460	84,369	73637
5	13837	0	365032	272612	92,420	51,250	58970
6	12271	0	333325	275338	57,987	28,206	47653
7	10938	0	299897	275338	24,559	10,480	37943
	=====	=====	=====	=====	=====	=====	=====
	124217	0	2981102	1887010	1094092	841033	592703

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

\$/BBLRESV:	18.74	EQUIP VAL:	7,178		
\$/BBLPROD:	0	WI OIL VAL:	805,988	RI OIL VAL:	568,006
WI PAYOUT:	3.5	GAS VAL:	35,044	GAS VAL:	24,697
RI PAYOUT:	4.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,440.910	WI TOTAL:	848,210	RI TOTAL:	592,700

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	3.60
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.60
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW..	12.5
GRAV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
249,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.0	D	B: 1.000	De/Dt: 17.2 / 10.0
GAS:	40.0	D	B: 1.000	De/Dt: 26.6 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	400,020
LAST YR	RI VAL:	304,190
LAST YR	8/8 VAL:	704,210

LAST YR OIL PROD:	12,482
LAST YR GAS PROD:	15,745

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4141 - HALEY 29-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11816  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	13,995	31,761	0	63.94	3.38	3.38	.00	671130
ALT RRC#:	GRAPH.....:	2	12,155	28,070	0	64.95	3.41	3.41	.00	592100
		3	10,746	25,149	0	65.98	3.45	3.45	.00	531766
		4	9,628	22,634	0	67.03	3.48	3.48	.00	484024
		=====	=====	=====						=====
			46,524	107,614	0					2,279,020

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
00	LOVING CO APPRAISAL	1.000000	1,126,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	1.000000	1,126,590								
81	WINK-LOVING ISD (LOV	1.000000	1,126,590	1	80514	0	751644	504023	247,621	231,919	235695
				2	71789	0	663889	509063	154,826	127,200	184230
				3	65073	0	596839	514153	82,686	59,589	146567
				4	59075	0	543099	519295	23,804	15,048	118028
				=====	=====	=====	=====	=====	=====	=====	=====
					276451	0	2555471	2046534	508937	433756	684520

\$/BBLRESV:	11.09	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	386,832	RI OIL VAL:	610,468
WI PAYOUT:	2.5	GAS VAL:	46,924	GAS VAL:	74,051
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,126,590	WI TOTAL:	442,070	RI TOTAL:	684,520

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.98		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
480,022			
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	41.4 D	B: 1.000	De/Dt: 14.0 / 10.0
GAS:	93.0 D	B: 1.000	De/Dt: 12.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	183,730
LAST YR RI VAL:	200,740
LAST YR 8/8 VAL:	384,470

LAST YR OIL PROD:	15,001
LAST YR GAS PROD:	26,516

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/01/2022 MNRLTCHA

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LEASE#, NAME.....:    3552 - BLACKTIP 1 44                FULL WI DECIMAL = .812500                #WELLS:      1
RRC#, WELL#.....:    48389 -                RRC DIST...: 08          FULL RI DECIMAL = .187500                DEPTH: 11067

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OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	9,380	23,387	0	64.95	2.75	2.75	.00	495000
ALT JOB#:	UNIT.....:	3	7,765	20,062	0	65.98	2.78	2.78	.00	416272
ALT LSE#:	GEOR.....:	4	6,628	17,563	0	67.03	2.81	2.81	.00	360973
ALT RRC#:	GRAPH.....:	5	5,777	15,615	0	68.09	2.84	2.84	.00	319602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,601	12,649	0	69.16	2.87	2.87	.00	258542
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00	LOVING CO APPRAISAL	1.000000	1,477,700	51,117	131,371	0	2,753,526
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01	LOVING COUNTY	1.000000	1,477,700
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81	WINK-LOVING ISD (LOV	1.000000	1,477,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	61971	0	677178	252000	425,178	398,218	147008
2	52255	0	547255	254520	292,735	240,502	105136
3	45315	0	461587	257065	204,522	147,393	78476
4	40099	0	401072	259635	141,437	89,412	60343
5	36032	0	355634	262232	93,402	51,794	47350
6	32772	0	320702	264854	55,848	27,166	37788
7	29496	0	288038	264854	23,184	9,893	30035
=====	=====		=====	=====	=====	=====	=====
297940	0	3051466	1815160	1236306	964378		506136

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

\$/BBLRESV:	20.95	EQUIP VAL:	7,178		
\$/BBLPROD:	0	WI OIL VAL:	870,217	RI OIL VAL:	456,717
WI PAYOUT:	3.3	GAS VAL:	94,160	GAS VAL:	49,418
RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,477,700	WI TOTAL:	971,560	RI TOTAL:	506,140

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	3.21
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.21
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
240,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.1	D	B:	1.000	De/Dt:	23.0	/	10.0
GAS:	85.0	D	B:	1.000	De/Dt:	18.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR	WI VAL:	443,910
LAST YR	RI VAL:	284,700
LAST YR	8/8 VAL:	728,610

LAST YR OIL PROD:	13,434
LAST YR GAS PROD:	28,211

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3998 - BLACKTIP 1-43 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48398 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11090  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,939	12,234	0	63.94	3.32	3.32	.00	380715
ALT JOB#:	UNIT.....:	2	6,654	10,244	0	64.95	3.35	3.35	.00	324133
ALT LSE#:	EOR.....:	3	5,728	8,812	0	65.98	3.39	3.39	.00	283450
ALT RRC#:	GRAPH.....:	4	5,026	7,729	0	67.03	3.42	3.42	.00	252670
		5	4,481	6,888	0	68.09	3.46	3.46	.00	228833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	29,828	45,907	0	1,469,801
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00	LOVING CO APPRAISAL	1.000000	803,140	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	803,140	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	803,140							

1	30463	0	411178	218400	192,778	180,554	128934
2	25738	0	349871	220584	129,287	106,218	97089
3	22405	0	305855	222789	83,066	59,863	75110
4	19825	0	272495	225017	47,478	30,014	59219
5	17874	0	246707	227268	19,439	10,780	47447
116305	0	1586106	1114058	472048	387429	407799	

\$/BBLRESV:	16.05	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	359,020
WI PAYOUT:	2.9	GAS VAL:	28,409
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
208,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 37.0 D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,900  
LAST YR RI VAL: 151,070  
LAST YR 8/8 VAL: 289,970

LAST YR OIL PROD: 9,601  
LAST YR GAS PROD: 17,298

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4091 - SHOCK N AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 2  
RRC#, WELL#.....: 48399 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,495,620	1	27,877	63,189	0	63.94	4.26	4.26	.00	1351673
01	LOVING COUNTY	1.000000	5,495,620	2	23,249	54,339	0	64.95	4.31	4.31	.00	1145082
81	WINK-LOVING ISD (LOV	1.000000	5,495,620	3	19,940	47,668	0	65.98	4.35	4.35	.00	997678
				4	17,460	42,458	0	67.03	4.39	4.39	.00	887496
				5	15,525	38,212	0	68.09	4.44	4.44	.00	801619
				6	13,973	34,391	0	69.16	4.49	4.49	.00	732821
				7	12,576	30,952	0	69.16	4.49	4.49	.00	659554
				8	11,318	27,857	0	69.16	4.49	4.49	.00	593578
				9	10,186	25,071	0	69.16	4.49	4.49	.00	534210
				10	9,167	22,564	0	69.16	4.49	4.49	.00	480768
				11	8,250	20,308	0	69.16	4.49	4.49	.00	432675
				12	7,425	18,277	0	69.16	4.49	4.49	.00	389408
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					176,946	425,286	0					9,006,562

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	204129	0	1555802	426300	1,129,502	1,057,880	466444
2	177600	0	1322682	430563	892,119	732,938	350933
3	157242	0	1154920	434868	720,052	518,920	271170
4	141344	0	1028840	439217	589,623	372,742	213777
5	128658	0	930277	443610	486,667	269,871	171059
6	117097	0	849918	448046	401,872	195,482	138304
7	105387	0	764941	448046	316,895	135,219	110156
8	94849	0	688427	448046	240,381	89,973	87731
9	85363	0	619573	448046	171,527	56,317	69873
10	76827	0	557595	448046	109,549	31,551	55648
11	69146	0	501821	448046	53,775	13,585	44322
12	62231	0	451639	448046	3,593	796	35300

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	85363	0	619573	448046	171,527	56,317	69873
YRS FLAT:	FMVF:	8/8 RES:	10	76827	0	557595	448046	109,549	31,551	55648
			11	69146	0	501821	448046	53,775	13,585	44322
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.02		12	62231	0	451639	448046	3,593	796	35300
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.02			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			1419873	0	10426435	5310880	5115555	3475274	2014717
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 22.37		EQUIP VAL:		5,624		
				\$/BBLPROD: 0		WI OIL VAL:		3,002,008	RI OIL VAL:	1,740,351
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3		GAS VAL:		473,263	GAS VAL:	274,364
				RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
406,000								=====		=====
				8/8 VALUE:	5,495,620	WI TOTAL:	3,480,900		RI TOTAL:	2,014,720

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.5 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 188.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,115,220  
LAST YR RI VAL: 1,339,290  
LAST YR 8/8 VAL: 3,454,510

LAST YR OIL PROD: 35,478  
LAST YR GAS PROD: 66,124

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4006 - UNIVERSITY 19-5 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48459 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11315  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,612	22,127	0	63.94	4.18	4.18	.00	844583
ALT JOB#:	UNIT.....:	2	12,954	15,637	0	64.95	4.23	4.23	.00	631022
ALT LSE#:	EOR.....:	3	10,252	12,100	0	65.98	4.27	4.27	.00	507320
ALT RRC#:	GRAPH.....:	4	8,483	9,874	0	67.03	4.31	4.31	.00	426462
		=====	=====	=====						=====
			49,301	59,738	0					2,409,387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,582,780	1	69368	0	913951	393773	520,178	487,193	286591
01	LOVING COUNTY	1.000000	1,582,780	2	49608	0	680630	397710	282,920	232,438	188875
81	WINK-LOVING ISD (LOV	1.000000	1,582,780	3	38750	0	546070	401688	144,382	104,052	134101
				4	31918	0	458380	405704	52,676	33,299	99616
				=====	=====	=====	=====	=====	=====	=====	=====
					189644	0	2599031	1598875	1000156	856982	709183

\$/BBLRESV:	21.49	EQUIP VAL:	16,620
\$/BBLPROD:	0	WI OIL VAL:	794,450
WI PAYOUT:	2.5	GAS VAL:	62,531
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,582,780	WI TOTAL:	873,600
		RI TOTAL:	709,180

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.93	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.0 D	B: 1.000	De/Dt: 30.0 / 10.0
GAS:	75.0 D	B: 1.000	De/Dt: 33.7 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	284,330
LAST YR RI VAL:	205,700
LAST YR 8/8 VAL:	490,030

LAST YR OIL PROD:	17,941
LAST YR GAS PROD:	11,457

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3574 - ASHLOCK 1-34 W-1 FULL WI DECIMAL = .726563 #WELLS: 1  
RRC#, WELL#.....: 48466 - RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11188

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4080 - JOHNSON RANCH 1-49 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48579 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10219  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	37,285	54,860	0	64.95	2.91	2.91	.00	1816246
ALT JOB#:	UNIT.....:			3	32,704	43,634	0	65.98	2.95	2.95	.00	1618357
ALT LSE#:	EOR.....:			4	29,131	36,231	0	67.03	2.98	2.98	.00	1464488
ALT RRC#:	GRAPH.....:			5	26,218	30,976	0	68.09	3.01	3.01	.00	1338888
				6	23,596	27,058	0	69.16	3.04	3.04	.00	1223925
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,236	24,019	0	69.16	3.04	3.04	.00	1101511
---	-----	-----	-----	8	19,112	21,589	0	69.16	3.04	3.04	.00	991339
00	LOVING CO APPRAISAL	1.000000	8,016,720	9	17,201	19,430	0	69.16	3.04	3.04	.00	892216
01	LOVING COUNTY	1.000000	8,016,720	10	15,481	17,487	0	69.16	3.04	3.04	.00	802999
81	WINK-LOVING ISD (LOV	1.000000	8,016,720	11	13,933	15,738	0	69.16	3.04	3.04	.00	722705
				=====	=====	=====						=====
					279,254	364,966	0					14,051,859

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	160274	0	2239459	666225	1,573,234	1,473,475	702235
				2	119732	0	1935978	672887	1,263,091	1,037,717	537234
				3	96540	0	1714897	679615	1,035,282	746,096	421133
				4	80976	0	1545464	686412	859,052	543,067	335866
				5	69928	0	1408816	693276	715,540	396,788	270943
				6	61692	0	1285617	700208	585,409	284,760	218808
				7	54763	0	1156274	700209	456,065	194,603	174154
*** PARAMETERS ***				8	49223	0	1040562	700209	340,353	127,391	138693
				9	44300	0	936516	700209	236,307	77,587	110465
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	39870	0	842869	700209	142,660	41,088	87982
YRS FLAT:	FMVF:	8/8 RES:		11	35883	0	758588	700209	58,379	14,749	70076
				=====							

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.40			813181	0	14865040	7599668	7265372	4937321	3067589
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 22.28		EQUIP VAL: 11,811				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL: 4,667,225		RI OIL VAL: 2,899,777		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 4.3		GAS VAL: 270,091		GAS VAL: 167,809		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	8,016,720	WI TOTAL:	4,949,130	RI TOTAL:	3,067,590	
634,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 129.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 242.0 D B: 1.000 De/Dt: 29.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,192,300  
LAST YR RI VAL: 2,150,450  
LAST YR 8/8 VAL: 5,342,750

LAST YR OIL PROD: 50,502  
LAST YR GAS PROD: 92,270

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4052 - SILVERTIP 76-18 N FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,660	99,059	0	69.16	5.43	5.43	.00	1279114
---	-----	-----	-----	8	22,194	89,153	0	69.16	5.43	5.43	.00	1151203
00	LOVING CO APPRAISAL	1.000000	15,633,590	9	19,975	80,238	0	69.16	5.43	5.43	.00	1036103
01	LOVING COUNTY	1.000000	15,633,590	10	17,978	72,214	0	69.16	5.43	5.43	.00	932519
81	WINK-LOVING ISD (LOV	1.000000	15,633,590	11	16,180	64,993	0	69.16	5.43	5.43	.00	839257
				12	14,562	58,494	0	69.16	5.43	5.43	.00	755331
				13	13,106	52,645	0	69.16	5.43	5.43	.00	679808
				14	11,795	47,381	0	69.16	5.43	5.43	.00	611807
				15	10,616	42,643	0	69.16	5.43	5.43	.00	550652
				16	9,554	38,379	0	69.16	5.43	5.43	.00	495566
				17	8,599	34,541	0	69.16	5.43	5.43	.00	446030
					=====	=====	=====					=====
					405,101	1,589,122	0					20,467,843

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	806814	0	3532576	504000	3,028,576	2,836,534	1107721
*** PARAMETERS ***				2	693402	0	2971929	509040	2,462,889	2,023,436	824710
				3	609693	0	2576524	514130	2,062,394	1,486,306	632725
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	544344	0	2281510	519271	1,762,239	1,114,034	495825
YRS FLAT:	FMVF:	8/8 RES:		5	492547	0	2053476	524463	1,529,013	847,884	394924
				6	448244	0	1869482	529708	1,339,774	651,706	318180
OIL WELLHEAD PRICE: 67.65		GAS WI GR PRICE: 6.08		7	403418	0	1682532	529709	1,152,823	491,910	253418
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 6.08		8	363076	0	1514279	529709	984,570	368,515	201833
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	326769	0	1362872	529709	833,163	273,552	160755
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	294092	0	1226611	529709	696,902	200,715	128038
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	264684	0	1103941	529709	574,232	145,074	101979
				12	238217	0	993548	529709	463,839	102,791	81220
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	214397	0	894205	529709	364,496	70,858	64690
-----	-----	-----	-----	14	192959	0	804766	529709	275,057	46,903	51521
480,000				15	173664	0	724316	529709	194,607	29,110	41037
-----	-----	-----	-----	16	156298	0	651864	529709	122,155	16,028	32682
				17	140668	0	586698	529709	56,989	6,559	26031
				=====	=====	=====	=====	=====	=====	=====	=====
					6363286	0	26831129	8927411	17903718	10711915	4917289

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 173.7 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 626.0 D B: 1.000 De/Dt: 16.2 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 15,633,590 WI TOTAL: 10,716,310 RI TOTAL: 4,917,280

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,535,540  
LAST YR RI VAL: 2,385,230  
LAST YR 8/8 VAL: 6,920,770

LAST YR OIL PROD: 69,120  
LAST YR GAS PROD: 260,844

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4045 - SILVERTIP 76-9 UNIT E FULL WI DECIMAL = .767231 #WELLS: 1  
RRC#, WELL#.....: 48787 - RRC DIST.: 08 FULL RI DECIMAL = .232769 DEPTH: 12028

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				15,678	59,633	0	63.94	3.09	3.09	.00	769112
=====				=====	=====	=====	=====	=====	=====	=====	=====
15,678				59,633	0						769,112
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				141375	0	910487	1260525	-350,038	-327,842	259856	
00				LOVING CO APPRAISAL	1.000000	269,480	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	269,480	141375	0	910487	1260525	350038
81				WINK-LOVING ISD (LOV	1.000000	269,480					327842

\$/BBLRESV: 23.02 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 276,936- RI OIL VAL: 219,507  
WI PAYOUT: .0 GAS VAL: 50,905- GAS VAL: 40,349  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 269,480 WI TOTAL: 9,620 RI TOTAL: 259,860

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,200,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.0 D B: 1.000 De/Dt: 16.2 / 10.0  
GAS: 198.0 D B: 1.000 De/Dt: 31.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,640,990  
LAST YR RI VAL: 2,471,890  
LAST YR 8/8 VAL: 6,112,880

LAST YR OIL PROD: 69,780  
LAST YR GAS PROD: 160,209

REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 48857 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11214  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,090	13,826	0	69.16	3.54	3.54	.00	342212
---	-----	-----	-----	8	5,481	12,443	0	69.16	3.54	3.54	.00	307991
00	LOVING CO APPRAISAL	1.000000	2,814,420	9	4,933	11,199	0	69.16	3.54	3.54	.00	277198
01	LOVING COUNTY	1.000000	2,814,420	10	4,440	10,079	0	69.16	3.54	3.54	.00	249495
81	WINK-LOVING ISD (LOV	1.000000	2,814,420	11	3,996	9,071	0	69.16	3.54	3.54	.00	224545
				12	3,596	8,164	0	69.16	3.54	3.54	.00	202068
					=====	=====	=====					=====
					90,693	189,520	0					4,936,919

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	76558	0	905752	201600	704,152	659,502	196629
				2	66690	0	729558	203616	525,942	432,099	140159
				3	59369	0	614648	205652	408,996	294,751	104497
				4	53469	0	533496	207708	325,788	205,953	80267
				5	48679	0	473118	209786	263,332	146,026	62994
				6	44185	0	425788	211883	213,905	104,049	50170
*** PARAMETERS ***				7	39767	0	381979	211884	170,095	72,580	39830
				8	35789	0	343780	211884	131,896	49,368	31722
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	32211	0	309409	211884	97,525	32,021	25266
YRS FLAT:	FMVF:	8/8 RES:		10	28990	0	278485	211884	66,601	19,182	20125
				11	26090	0	250635	211884	38,751	9,790	16029
				12	23482	0	225550	211884	13,666	3,028	12765
OIL WELLHEAD PRICE: 67.65				GAS WI GR PRICE: 3.97		=====		=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.97		=====		=====	=====	=====	=====
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5		=====		=====	=====	=====	=====
				535279		0	5472198	2511549	2960649	2028349	780453

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

\$/BBLRESV: 24.83 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 1,829,940 RI OIL VAL: 704,111  
WI PAYOUT: 4.3 GAS VAL: 198,407 GAS VAL: 76,342  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 2,814,420 WI TOTAL: 2,033,970 RI TOTAL: 780,450

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.2 D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: 83.0 D B: 1.000 De/Dt: 14.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 893,470  
LAST YR RI VAL: 432,570  
LAST YR 8/8 VAL: 1,326,040

LAST YR OIL PROD: 11,702  
LAST YR GAS PROD: 19,327

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4043 - SILVERTIP 76-8 D FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48948 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10856  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,739,180	1	30,228	92,915	0	63.94	6.00	6.00	.00	1449584
01	LOVING COUNTY	1.000000	6,739,180	2	24,695	74,363	0	64.95	6.07	6.07	.00	1202955
81	WINK-LOVING ISD (LOV	1.000000	6,739,180	3	20,880	62,001	0	65.98	6.13	6.13	.00	1033247
				4	18,085	53,166	0	67.03	6.20	6.20	.00	909178
				5	15,953	46,538	0	68.09	6.26	6.26	.00	814680
				6	14,271	41,381	0	69.16	6.33	6.33	.00	740237
				7	12,844	37,243	0	69.16	6.33	6.33	.00	666218
				8	11,560	33,519	0	69.16	6.33	6.33	.00	599617
				9	10,404	30,167	0	69.16	6.33	6.33	.00	539655
				10	9,364	27,150	0	69.16	6.33	6.33	.00	485711
				11	8,428	24,435	0	69.16	6.33	6.33	.00	437160
				12	7,585	21,992	0	69.16	6.33	6.33	.00	393434
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					184,297	544,870	0					9,271,676

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	418118	0	1867702	433125	1,434,577	1,343,610	585662
2	338538	0	1541493	437456	1,104,037	907,043	427764
3	285050	0	1318297	441830	876,467	631,644	323739
4	247222	0	1156400	446249	710,151	448,936	251312
5	218496	0	1033176	450711	582,465	322,994	198700
6	196456	0	936693	455218	481,475	234,203	159422
7	176811	0	843029	455218	387,811	165,479	126975
8	159131	0	758748	455218	303,530	113,609	101131
9	143218	0	682873	455218	227,655	74,746	80547
10	128895	0	614606	455218	159,388	45,906	64154
11	116005	0	553165	455218	97,947	24,745	51099
12	104407	0	497841	455218	42,623	9,446	40697

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 7.08						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.08						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 24.56	EQUIP VAL:	5,624				
	\$/BBLPROD: 0	WI OIL VAL:	3,395,072	RI OIL VAL:	1,893,920		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL:	517,280	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL:	0	
412,500					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	6,739,180	WI TOTAL:	4,327,980
						RI TOTAL:	2,411,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.8 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 289.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,581,730  
LAST YR RI VAL: 1,976,490  
LAST YR 8/8 VAL: 5,558,220

LAST YR OIL PROD: 38,816  
LAST YR GAS PROD: 149,329

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2022 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1  
RRC#, WELL#.....: 50441 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	50,991	162,042	0	63.94	4.52	4.52	2504759
				2	40,305	129,688	0	64.95	4.57	4.57	2011119
				3	33,330	108,129	0	65.98	4.61	4.61	1689458
				4	28,413	92,723	0	67.03	4.66	4.66	1463141
				5	24,763	81,165	0	68.09	4.72	4.72	1295348
				6	21,946	72,174	0	69.16	4.76	4.76	1166031
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,705	64,957	0	69.16	4.76	4.76	1046963
---	-----	-----	-----	8	17,735	58,461	0	69.16	4.76	4.76	942293
00	LOVING CO APPRAISAL	1.000000	10,648,620	9	15,962	52,615	0	69.16	4.76	4.76	848090
01	LOVING COUNTY	1.000000	10,648,620	10	14,366	47,354	0	69.16	4.76	4.76	763292
81	WINK-LOVING ISD (LOV	1.000000	10,648,620	11	12,929	42,619	0	69.16	4.76	4.76	686941
				12	11,636	38,357	0	69.16	4.76	4.76	618242
				13	10,472	34,521	0	69.16	4.76	4.76	556396
				=====	=====	=====					=====
					302,553	984,805	0				15,592,073

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	562686	0	3067445	630000	2,437,445	870496
				2	455319	0	2466438	636300	1,830,138	619417
				3	382951	0	2072409	642663	1,429,746	460583
				4	331950	0	1795091	649089	1,146,002	353056
				5	294314	0	1589662	655580	934,082	276681
				6	263929	0	1429960	662136	767,824	220255
				7	237538	0	1284501	662137	622,364	175089
				8	213783	0	1156076	662137	493,939	139451
				9	192405	0	1040495	662137	378,358	111071
				10	173166	0	936458	662137	274,321	88465
				11	155851	0	842792	662137	180,655	70458
				12	140266	0	758508	662137	96,371	56115
				13	126238	0	682634	662137	20,497	44693
				=====	=====	=====	=====	=====	=====	=====
					3530396	0	19122469	8510727	10611742	3485830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.11	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,836,028
600,000				WI PAYOUT: 4.3	RI OIL VAL: 2,842,273
-----	-----	-----	-----	RI PAYOUT: 5.4	GAS VAL: 643,554
					PRD VAL: 0
					=====
				8/8 VALUE: 10,648,620	WI TOTAL: 7,162,790
					RI TOTAL: 3,485,830

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.9 D B: 1.000 De/Dt: 23.2 / 10.0  
GAS: 504.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,756,380  
LAST YR RI VAL: 1,584,820  
LAST YR 8/8 VAL: 4,341,200

LAST YR OIL PROD: 59,863  
LAST YR GAS PROD: 175,781

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4199 - HAMMERHEAD 54-1-48 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 50636 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 10327  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	31,134	52,099	0	63.94	6.91	6.91	.00	1617450
ALT JOB#:	UNIT.....:	2	23,393	39,150	0	64.95	6.98	6.98	.00	1234493
ALT LSE#:	EOR.....:	3	18,747	31,373	0	65.98	7.06	7.06	.00	1005003
ALT RRC#:	GRAPH.....:	4	15,642	26,179	0	67.03	7.13	7.13	.00	851893
		5	13,422	22,462	0	68.09	7.20	7.20	.00	742547

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	102,338	171,263	0				5,451,386
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	3,309,860	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,309,860	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,309,860							

1	292503	0	1909953	756000	1,153,953	1,080,781	414631
2	222029	0	1456522	763560	692,962	569,317	279821
3	179963	0	1184966	771195	413,771	298,192	201459
4	151658	0	1003551	778907	224,644	142,013	150989
5	131403	0	873950	786697	87,253	48,385	116362
	977556	0	6428942	3856359	2572583	2138688	1163262

\$/BBLRESV:	21.81	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,813,488
WI PAYOUT:	2.7	GAS VAL:	325,198
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 8.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.15  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
720,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 169.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,660  
LAST YR RI VAL: 1,067,170  
LAST YR 8/8 VAL: 3,318,830

LAST YR OIL PROD: 44,533  
LAST YR GAS PROD: 106,535

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50764 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 54,619	98,097	0	63.94	2.91	2.91	.00	2619254
ALT JOB#:	2 44,489	81,061	0	64.95	2.94	2.94	.00	2167170
ALT LSE#:	3 37,534	69,077	0	65.98	2.98	2.98	.00	1857370
ALT RRC#:	4 32,461	60,184	0	67.03	3.00	3.00	.00	1631896
	5 28,599	53,323	0	68.09	3.04	3.04	.00	1460479
	6 25,559	47,864	0	69.16	3.06	3.06	.00	1325745
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 23,003	43,078	0	69.16	3.06	3.06	.00	1193166
	8 20,703	38,770	0	69.16	3.06	3.06	.00	1073865
00 LOVING CO APPRAISAL 1.000000 9,325,630	9 18,633	34,893	0	69.16	3.06	3.06	.00	966494
01 LOVING COUNTY 1.000000 9,325,630	10 16,770	31,404	0	69.16	3.06	3.06	.00	869860
81 WINK-LOVING ISD (LOV 1.000000 9,325,630	11 15,093	28,264	0	69.16	3.06	3.06	.00	782874
	=====	=====	=====					=====
	317,463	586,015	0					15,948,173

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 214097	0	2833351	806400	2,026,951	1,898,422	888464
	2 178740	0	2345910	814464	1,531,446	1,258,190	650990
	3 154387	0	2011757	822608	1,189,149	856,983	494033
	4 135414	0	1767310	830835	936,475	592,011	384078
	5 121576	0	1582055	839143	742,912	411,967	304260
	6 109848	0	1435593	847534	588,059	286,049	244333
	7 98864	0	1292030	847534	444,496	189,667	194602
*** PARAMETERS ***	8 88977	0	1162842	847534	315,308	118,017	154991
	9 80079	0	1046573	847534	199,039	65,350	123447
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 72072	0	941932	847534	94,398	27,188	98322
YRS FLAT: FMVF: 8/8 RES:	11 64866	0	847740	847534	206	52	78311
	=====	=====	=====	=====	=====	=====	=====
	1318920	0	17267093	9198654	8068439	5703896	3615831

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.43						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.13	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	5,268,210	RI OIL VAL:	3,339,639	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL:	435,681	GAS VAL:	276,188	
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
768,000		8/8 VALUE: 9,325,630	WI TOTAL:	5,709,800	RI TOTAL:	3,615,830	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 168.0 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: 299.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,728,790  
LAST YR RI VAL: 2,897,930  
LAST YR 8/8 VAL: 7,626,720

LAST YR OIL PROD: 68,088  
LAST YR GAS PROD: 120,396

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4344 - HAMMERHEAD 54-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52104 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10135  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,404,060	1	26,425	104,605	0	63.94	1.80	1.80	.00	1267211
01	LOVING COUNTY	1.000000	4,404,060	2	20,798	84,679	0	64.95	1.82	1.82	.00	1013123
81	WINK-LOVING ISD (LOV	1.000000	4,404,060	3	17,153	71,141	0	65.98	1.84	1.84	.00	848816
				4	14,598	61,343	0	67.03	1.86	1.86	.00	733878
				5	12,702	53,915	0	68.09	1.87	1.87	.00	648659
				6	11,246	48,096	0	69.16	1.89	1.89	.00	583330
				7	10,086	43,286	0	69.16	1.89	1.89	.00	523161
				8	9,077	38,957	0	69.16	1.89	1.89	.00	470824
				9	8,169	35,061	0	69.16	1.89	1.89	.00	423726
				10	7,352	31,555	0	69.16	1.89	1.89	.00	381348
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					137,606	572,638	0					6,894,076

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	141217	0	1408428	378000	1,030,428	965,088	441646
				2	115587	0	1128710	381780	746,930	613,656	313217
				3	98175	0	946991	385597	561,394	404,579	232556
				4	85573	0	819451	389453	429,998	271,831	178086
				5	75616	0	724275	393348	330,927	183,508	139292
				6	68176	0	651506	397282	254,224	123,662	110884
				7	61358	0	584519	397282	187,237	79,894	88039
				8	55222	0	526046	397282	128,764	48,195	70114
				9	49699	0	473425	397282	76,143	25,001	55842
				10	44729	0	426077	397282	28,795	8,293	44475
				=====	=====	=====	=====	=====	=====	=====	=====
					795352	0	7689428	3914588	3774840	2723707	1674151

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.12	\$/BBLRESV: 23.66	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	\$/BBLPROD: 0	WI OIL VAL: 2,441,980
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 281,724
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,404,060	WI TOTAL: 2,729,910
			RI TOTAL: 1,674,150
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
360,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.1 D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: 323.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,472,350  
LAST YR RI VAL: 1,811,170  
LAST YR 8/8 VAL: 5,283,520

LAST YR OIL PROD: 55,527  
LAST YR GAS PROD: 180,467

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4475 - MESQUITE HEAT 28-41 UNIT 7HL FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53683 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11370  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,373	59,879	0	63.94	1.37	1.37	.00	976987
ALT JOB#:	UNIT.....:	2	15,338	45,768	0	64.95	1.39	1.39	.00	747152
ALT LSE#:	EOR.....:	3	12,307	37,053	0	65.98	1.40	1.40	.00	609012
ALT RRC#:	GRAPH.....:	4	10,279	31,131	0	67.03	1.42	1.42	.00	516751
		=====	=====	=====	=====	=====				
			58,297	173,831	0	2,849,902				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,687,610	1	61526	0	1038513	502973	535,540	501,581	325650
01	LOVING COUNTY	1.000000	1,687,610	2	47713	0	794865	508002	286,863	235,677	220575
81	WINK-LOVING ISD (LOV	1.000000	1,687,610	3	38906	0	647918	513083	134,835	97,172	159112
				4	33155	0	549906	518213	31,693	20,035	119508
					=====	=====	=====	=====	=====	=====	=====
					181300	0	3031202	2042271	988931	854465	824845

\$/BBLRESV:	18.37	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	803,358
WI PAYOUT:	2.3	GAS VAL:	51,106
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,687,610	WI TOTAL:	862,770
		RI TOTAL:	824,840

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
479,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	66.0 D	B: 1.000	De/Dt: 27.8 / 10.0
GAS:	192.0 D	B: 1.000	De/Dt: 26.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 971,510  
LAST YR RI VAL: 604,560  
LAST YR 8/8 VAL: 1,576,070

LAST YR OIL PROD: 34,026  
LAST YR GAS PROD: 67,854

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4474 - CARLSBAD 54-1-28 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53715 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11470  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,154,900	1	66,933	179,597	0	63.94	.60	.60	.00	3209772
01	LOVING COUNTY	1.000000	11,154,900	2	50,406	135,827	0	64.95	.61	.61	.00	2455402
81	WINK-LOVING ISD (LOV	1.000000	11,154,900	3	40,443	109,265	0	65.98	.61	.61	.00	2001322
				4	33,778	91,409	0	67.03	.62	.62	.00	1698105
				5	29,000	78,578	0	68.09	.63	.63	.00	1480958
				6	25,408	68,910	0	69.16	.63	.63	.00	1317913
				7	22,609	61,363	0	69.16	.63	.63	.00	1172729
				8	20,348	55,227	0	69.16	.63	.63	.00	1055451
				9	18,313	49,704	0	69.16	.63	.63	.00	949895
				10	16,482	44,734	0	69.16	.63	.63	.00	854921
				11	14,834	40,261	0	69.16	.63	.63	.00	769440
				12	13,351	36,235	0	69.16	.63	.63	.00	692516
				13	12,016	32,612	0	69.16	.63	.63	.00	623270
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					363,921	983,722	0					18,281,694

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	80819	0	3290591	604800	2,685,791	2,515,485	1031842
2	62141	0	2517543	610848	1,906,695	1,566,484	698618
3	49989	0	2051311	616956	1,434,355	1,033,697	503747
4	42505	0	1740610	623125	1,117,485	706,440	378275
5	37128	0	1518086	629357	888,729	492,827	291958
6	32560	0	1350473	635650	714,823	347,711	229845
7	28994	0	1201723	635651	566,072	241,543	181000
8	26095	0	1081546	635651	445,895	166,894	144156
9	23485	0	973380	635651	337,729	110,887	114813
10	21137	0	876058	635651	240,407	69,240	91446
11	19023	0	788463	635651	152,812	38,607	72835
12	17121	0	709637	635651	73,986	16,396	58011
13	15409	0	638679	635651	3,028	589	46205
	=====	=====	=====	=====	=====	=====	=====
	456406	0	18738100	8170293	10567807	7306800	3842751

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.12	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,128,821	RI OIL VAL: 3,749,149	
576,000				WI PAYOUT: 4.2	GAS VAL: 177,972	GAS VAL: 93,598	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,154,900	WI TOTAL: 7,312,150	RI TOTAL: 3,842,750	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 216.8 D B: 1.000 De/Dt: 27.8 / 10.0  
GAS: 580.0 D B: 1.000 De/Dt: 27.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,967,430  
LAST YR RI VAL: 2,465,450  
LAST YR 8/8 VAL: 7,432,880

LAST YR OIL PROD: 88,371  
LAST YR GAS PROD: 241,103

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4570 - PRICELESS C26-1 UNIT C 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54362 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	71,636	49,380	0	63.94	3.54	3.54	.00	3435304
ALT JOB#:	UNIT.....:	2	50,845	34,439	0	64.95	3.58	3.58	.00	2476787
ALT LSE#:	EOR.....:	3	39,447	26,466	0	65.98	3.62	3.62	.00	1952035
ALT RRC#:	GRAPH.....:	4	32,234	21,503	0	67.03	3.66	3.66	.00	1620484
		5	27,252	18,108	0	68.09	3.69	3.69	.00	1391692
		6	23,609	15,641	0	69.16	3.74	3.74	.00	1224599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,824	13,765	0	69.16	3.74	3.74	.00	1080141
---	-----	-----	-----	8	18,631	12,292	0	69.16	3.74	3.74	.00	966390
00	LOVING CO APPRAISAL	1.000000	9,862,210	9	16,768	11,063	0	69.16	3.74	3.74	.00	869756
01	LOVING COUNTY	1.000000	9,862,210	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,862,210		301,246	202,657	0					15,017,188

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	131104	0	3566408	787500	2,778,908	2,602,698	1118329
	2	92469	0	2569256	795375	1,773,881	1,457,367	712969
	3	71855	0	2023890	803328	1,220,562	879,622	497013
	4	59026	0	1679510	811362	868,148	548,817	364997
	5	50114	0	1441806	819475	622,331	345,101	277288
	6	43873	0	1268472	827670	440,802	214,419	215890
	7	38611	0	1118752	827671	291,081	124,204	168502
	8	34479	0	1000869	827671	173,198	64,826	133403
	9	31032	0	900788	827671	73,117	24,006	106251
		=====	=====	=====	=====	=====	=====	=====
		552563	0	15569751	7327723	8242028	6261060	3594642

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
			\$/BBLRESV: 26.73	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	6,038,855	RI OIL VAL:	3,467,068	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.18		WI PAYOUT: 3.6	GAS VAL:	222,199	GAS VAL:	127,570	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.18		RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 9,862,210	WI TOTAL:	6,267,570	RI TOTAL:	3,594,640	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
750,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 242.0 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: 169.0 D B: 1.000 De/Dt: 34.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,079,150  
LAST YR RI VAL: 1,579,210  
LAST YR 8/8 VAL: 4,658,360

LAST YR OIL PROD: 106,282  
LAST YR GAS PROD: 119,815

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4686 - BEARTOOTH 54-1-34 UNIT 51H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 55613 - 51H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9644  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

ALT RRC#:				GRAPH.....: X				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	300575	0	1549611	1260000	289,611	271,246	485917			
00	LOVING CO APPRAISAL	1.000000	763,670	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	763,670		300575	0	1549611	1260000	289611	271246	485917			
81	WINK-LOVING ISD (LOV	1.000000	763,670											

\$/BBLRESV: 11.19 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 218,633 RI OIL VAL: 391,664  
WI PAYOUT: 1.0 GAS VAL: 52,613 GAS VAL: 94,252  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 763,670 WI TOTAL: 277,750 RI TOTAL: 485,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.8 D B: 1.000 De/Dt: 45.1 / 10.0  
GAS: 395.0 D B: 1.000 De/Dt: 37.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,159,350  
LAST YR RI VAL: 3,510,470  
LAST YR 8/8 VAL: 10,669,820

LAST YR OIL PROD: 193,421  
LAST YR GAS PROD: 453,172

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4831 - CALYPSO 29-16-9 G FULL WI DECIMAL = .751006 #WELLS: 1  
RRC#, WELL#.....: 56381 - 51H RRC DIST.: 08 FULL RI DECIMAL = .248994 DEPTH: 9903

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

ALT RRC#:				GRAPH.....: X				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	1002937	0	2611547	1470023	1,141,524	1,069,140	814523			
00	LOVING CO APPRAISAL	1.000000	1,890,160	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	1,890,160		1002937	0	2611547	1470023	1141524	1069140	814523			
81	WINK-LOVING ISD (LOV	1.000000	1,890,160											

\$/BBLRESV:	25.52	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	658,547	RI OIL VAL:	501,714
WI PAYOUT:	.9	GAS VAL:	410,591	GAS VAL:	312,809
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,890,160	WI TOTAL:	1,075,640	RI TOTAL:	814,520

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.18	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,400,022		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.5 D B: .500 De/Dt: 55.7 / 10.0  
GAS: 1,462.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2022 MNRLTCHA

LEASE#, NAME.....: 4835 - WIGGINS 1-48-47 A FULL WI DECIMAL = .800492 #WELLS: 2  
RRC#, WELL#.....: 56642 - 51H RRC DIST.: 08 FULL RI DECIMAL = .199508 DEPTH: 9427  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE 485,295 774,042 0 24,601,785

00 LOVING CO APPRAISAL 1.000000 22,999,560  
01 LOVING COUNTY 1.000000 22,999,560  
81 WINK-LOVING ISD (LOV 1.000000 22,999,560

1 239,729 382,359 0 62.34 3.54 3.54 .00 11963118  
2 110,889 176,867 0 63.33 3.58 3.58 .00 5621535  
3 63,912 101,942 0 64.33 3.62 3.62 .00 3291190  
4 41,569 66,302 0 65.35 3.66 3.66 .00 2174564  
5 29,196 46,572 0 66.38 3.69 3.69 .00 1551378  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 1083507 0 13046625 1312523 11,734,102 10,990,042 3058875  
2 506859 0 6128394 1325648 4,802,746 3,945,792 1271553  
3 295406 0 3586596 1338904 2,247,692 1,619,844 658549  
4 194252 0 2368816 1352293 1,016,523 642,615 384912  
5 137565 0 1688943 1365815 323,128 179,184 242865  
=====

2217589 0 26819374 6695183 20124191 17377477 5616754

\$/BBLRESV: 41.03 EQUIP VAL: 5,352  
\$/BBLPROD: 0 WI OIL VAL: 15,940,586 RI OIL VAL: 5,152,321  
WI PAYOUT: 2.4 GAS VAL: 1,436,874 GAS VAL: 464,427  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 22,999,560 WI TOTAL: 17,382,810 RI TOTAL: 5,616,750

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,250,022

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,038.9 D B: .500 De/Dt: 60.0 / 10.0  
GAS: 1,657.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4833 - COTTONWOOD 55-1-14-11 A 61H FULL WI DECIMAL = .759860 #WELLS: 1  
RRC#, WELL#.....: 56689 - 61H RRC DIST.: 08 FULL RI DECIMAL = .240140 DEPTH: 9976  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	136,602	797,243	0	62.34	3.54	3.54	.00	6470792
ALT JOB#:	UNIT.....:	2	63,186	402,415	0	63.33	3.58	3.58	.00	3040633
ALT LSE#:	EOR.....:	3	36,417	242,670	0	64.33	3.62	3.62	.00	1780128
ALT RRC#:	GRAPH.....: X	4	23,683	162,290	0	65.35	3.66	3.66	.00	1176023
		5	16,634	116,173	0	66.38	3.69	3.69	.00	839011

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	276,522	1,720,791	0	13,306,587
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00	LOVING CO APPRAISAL	1.000000	15,426,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	15,426,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	15,426,080							

1	2144507	0	8615299	1470023	7,145,276	6,692,194	2561308
2	1094689	0	4135322	1039306	3,096,016	2,543,594	1087989
3	667511	0	2447639	1049699	1,397,940	1,007,453	569877
4	451343	0	1627366	1060195	567,171	358,547	335308
5	325736	0	1164747	1070797	93,950	52,097	212377
4683786	0	17990373	5690020	12300353	10653885	4766859	

\$/BBLRESV:	37.50	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	7,880,146
WI PAYOUT:	2.3	GAS VAL:	2,773,728
RI PAYOUT:	3.0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,400,022			
1			
30.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 592.0 D B: .500 De/Dt: 60.0 / 10.0  
GAS: 3,257.0 D B: .500 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3558 - SEVENGILLS 54-2-7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 259983 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12308  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 261647 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7982  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3602 - ANDERSON 2 2H FULL WI DECIMAL = .751178 #WELLS: 1  
RRC#, WELL#.....: 265228 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248822 DEPTH: 13320  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,499	26,792	0	63.01	.20	.20	.00	591599
ALT JOB#:	2 11,160	23,920	0	64.01	.21	.21	.00	536605
ALT LSE#:	3 10,044	21,528	0	65.02	.21	.21	.00	490565
ALT RRC#:	4 9,040	19,375	0	66.06	.21	.21	.00	448590
	5 8,136	17,438	0	67.11	.21	.21	.00	410148
	6 7,322	15,694	0	68.16	.21	.21	.00	374889
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,590	14,125	0	68.16	.21	.21	.00	337410
	8 5,931	12,713	0	68.16	.21	.21	.00	303669
00 LOVING CO APPRAISAL 1.000000 2,250,690	9 5,338	11,442	0	68.16	.21	.21	.00	273307
01 LOVING COUNTY 1.000000 2,250,690	10 4,804	10,298	0	68.16	.21	.21	.00	245966
81 WINK-LOVING ISD (LOV 1.000000 2,250,690	11 4,324	9,268	0	68.16	.21	.21	.00	221390

=====

85,188	182,593	0	4,234,138
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 4025	0	595624	202022	393,602	370,269	186427
	2 3773	0	540378	204042	336,336	280,000	151014
	3 3396	0	493961	206082	287,879	212,086	123252
	4 3056	0	451646	208142	243,504	158,757	100620
	5 2751	0	412899	210224	202,675	116,935	82132
	6 2476	0	377365	212326	165,039	84,267	67021
	7 2228	0	339638	212326	127,312	57,526	53857
*** PARAMETERS ***	8 2005	0	305674	212326	93,348	37,326	43278
	9 1805	0	275112	212326	62,786	22,218	34777
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 1624	0	247590	212326	35,264	11,043	27944
YRS FLAT: FMVF: 8/8 RES:	11 1462	0	222852	212326	10,526	2,917	22458

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .24	28601	0	4262739	2304468	1958271	1353344	892780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .24							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.01	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,344,263	RI OIL VAL:	886,789		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL:	9,080	GAS VAL:	5,990		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
202,022		8/8 VALUE: 2,250,690	WI TOTAL:	1,357,910	RI TOTAL:	892,780		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.4 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 78.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,690  
LAST YR RI VAL: 338,080  
LAST YR 8/8 VAL: 939,770

LAST YR OIL PROD: 14,980  
LAST YR GAS PROD: 32,035

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 265248 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13055  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 8,531	20,488	0	63.01	.53	.53	.00	403154
ALT JOB#:	2 7,433	18,109	0	64.01	.53	.53	.00	356840
ALT LSE#:	3 6,588	16,222	0	65.02	.53	.53	.00	321264
ALT RRC#:	4 5,911	14,600	0	66.06	.54	.54	.00	292860
	5 5,320	13,140	0	67.11	.55	.55	.00	267769
	6 4,788	11,826	0	68.16	.55	.55	.00	244763
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,309	10,643	0	68.16	.55	.55	.00	220276
	8 3,878	9,579	0	68.16	.55	.55	.00	198243
00 LOVING CO APPRAISAL 1.000000 1,439,880	9 3,490	8,621	0	68.16	.55	.55	.00	178409
01 LOVING COUNTY 1.000000 1,439,880	10 3,141	7,759	0	68.16	.55	.55	.00	160568
81 WINK-LOVING ISD (LOV 1.000000 1,439,880	=====	=====	=====					=====
	53,389	130,987	0					2,644,146

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 8144	0	411298	145022	266,276	250,491	129547
	2 7198	0	364038	146472	217,566	181,124	102376
	3 6448	0	327712	147936	179,776	132,444	82286
	4 5913	0	298773	149416	149,357	97,376	66982
	5 5420	0	273189	150910	122,279	70,550	54684
	6 4878	0	249641	152419	97,222	49,640	44617
	7 4390	0	224666	152419	72,247	32,645	35850
	8 3951	0	202194	152419	49,775	19,903	28808
*** PARAMETERS ***	9 3556	0	181965	152419	29,546	10,456	23148
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 3201	0	163769	152419	11,350	3,554	18601
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	53099	0	2697245	1501851	1195394	848183	586899

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .62	\$/BBLRESV: 20.77	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62	\$/BBLPROD: 0	WI OIL VAL: 831,485
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	RI OIL VAL: 575,345
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 16,697
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,439,880	WI TOTAL: 852,980	RI TOTAL: 586,900
-----			
145,022			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.2 D B: 1.000 De/Dt: 13.7 / 10.0  
GAS: 60.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,250  
LAST YR RI VAL: 212,090  
LAST YR 8/8 VAL: 452,340

LAST YR OIL PROD: 9,822  
LAST YR GAS PROD: 22,976

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266047 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8106  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 267184 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8644  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
71 LOVING COUNTY CETRZ 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 267185 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8598  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
71 LOVING COUNTY CETRZ 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 267199 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8588  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
71	LOVING COUNTY CETRZ	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
81	WINK-LOVING ISD (LOV	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 267625 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8590  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 267626 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8562  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
89,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270691 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8409  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270700 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8487  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3646 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270730 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8619  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270758 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8583  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
109,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270759 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8536  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270760 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8528  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270761 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8524  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3668 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271380 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8261  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
113,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271544 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8467  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271631 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8440  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271657 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8438  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271673 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8398  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271917 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8433  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272584 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8296  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
109,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272587 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8257  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
105,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272588 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8366  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272589 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8359  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
105,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272619 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8775  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272620 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8735  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
81,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272622 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8665  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
94,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3691 - BULLHEAD 55-1-34 UNIT FULL WI DECIMAL = .758012 #WELLS: 1  
RRC#, WELL#.....: 272665 - 9HR RRC DIST.: 08 FULL RI DECIMAL = .241988 DEPTH: 8391  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273089 - 9HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8643  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
113,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273717 - 1HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8594  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273927 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8617  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
109,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273930 - 1HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8494  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8632  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273932 - 4HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8482  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
162,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 274553 - 4HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8696  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3780 - SILVERTIP 76-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275540 - 9HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9525  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3904 - BEARTOOTH 54-1-34 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 279236 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10255  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,811	115,670	0	63.01	12.01	12.01	.00	605416
ALT JOB#:	2 9,423	89,438	0	64.01	12.14	12.14	.00	452375
ALT LSE#:	3 7,458	72,933	0	65.02	12.26	12.26	.00	363689
ALT RRC#:	4 6,170	61,580	0	66.06	12.39	12.39	.00	305693
	5 5,262	53,291	0	67.11	12.52	12.52	.00	264850
	6 4,589	46,967	0	68.16	12.65	12.65	.00	234590
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,068	41,988	0	68.16	12.65	12.65	.00	207956
	8 3,652	37,789	0	68.16	12.65	12.65	.00	186690
00 LOVING CO APPRAISAL 1.000000 5,149,260	9 3,287	34,010	0	68.16	12.65	12.65	.00	168031
01 LOVING COUNTY 1.000000 5,149,260	10 2,958	30,609	0	68.16	12.65	12.65	.00	151213
81 WINK-LOVING ISD (LOV 1.000000 5,149,260	=====	=====	=====	=====	=====	=====	=====	=====
	59,678	584,275	0					2,940,503

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1041898	0	1647314	384000	1,263,314	1,188,425	518854
	2 814333	0	1266708	387840	878,868	731,657	356228
	3 670619	0	1034308	391718	642,590	473,408	259708
	4 572232	0	877925	395635	482,290	314,439	196823
	5 500402	0	765252	399591	365,661	210,971	153181
	6 445599	0	680189	403586	276,603	141,230	121566
	7 398361	0	606317	403587	202,730	91,603	96752
	8 358523	0	545213	403587	141,626	56,630	77680
*** PARAMETERS ***	9 322670	0	490701	403587	87,114	30,826	62422
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 290403	0	441616	403587	38,029	11,909	50159
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5415040	0	8355543	3976718	4378825	3251098	1893373

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 14.16	\$/BBLRESV: 25.56	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 14.16	\$/BBLPROD: 0	WI OIL VAL: 1,144,133
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 666,320
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 2,106,962
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,149,260	WI TOTAL: 3,255,890
			RI TOTAL: 1,893,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
384,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.2 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 368.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 651,270  
LAST YR RI VAL: 685,590  
LAST YR 8/8 VAL: 1,336,860

LAST YR OIL PROD: 17,411  
LAST YR GAS PROD: 150,698

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 279421 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8172  
OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 281140 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9816  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	26,496	144,249	0	63.01	1.54	1.54	.00
ALT RRC#:	GRAPH.....:	2	16,468	89,662	0	64.01	1.56	1.56	.00
		3	11,978	65,224	0	65.02	1.58	1.58	.00
		=====	=====	=====					=====
			54,942	299,135	0				2,626,830

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,092,960	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,092,960	1	166608	0	1418743	531022	887,721	835,097
81	WINK-LOVING ISD (LOV	1.000000	2,092,960	2	104905	0	895493	536332	359,161	299,001
				3	77290	0	661397	541695	119,702	88,187
				=====	=====	=====	=====	=====	=====	=====
					348803	0	2975633	1609049	1366584	1222285

\$/BBLRESV:	26.19	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,079,009
WI PAYOUT:	1.9	GAS VAL:	143,275
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,092,960	WI TOTAL:	1,228,190
		RI TOTAL:	864,770

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
531,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.4 D	B: 1.000	De/Dt: 45.0 / 10.0
GAS:	541.0 D	B: 1.000	De/Dt: 45.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	697,010
LAST YR RI VAL:	627,070
LAST YR 8/8 VAL:	1,324,080
LAST YR OIL PROD:	35,663
LAST YR GAS PROD:	195,298

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4221 - SILVERTIP 76-18 UNIT M FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282464 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,184	113,938	0	63.01	3.20	3.20	.00	1379163
ALT JOB#:	UNIT.....:	2	22,166	82,916	0	64.01	3.24	3.24	.00	1064134
ALT LSE#:	HCG.....:	3	17,875	65,218	0	65.02	3.27	3.27	.00	871674
ALT RRC#:	GRAPH.....:	4	14,980	53,765	0	66.06	3.31	3.31	.00	742184
		5	12,893	45,738	0	67.11	3.34	3.34	.00	648937

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,098	361,575	0	4,706,092
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00	LOVING CO APPRAISAL	1.000000	3,313,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,313,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,313,360							

1	273451	0	1652614	672000	980,614	922,483	520524
2	201486	0	1265620	678720	586,900	488,595	355922
3	159947	0	1031621	685507	346,114	254,989	259034
4	133472	0	875656	692362	183,294	119,502	196313
5	114574	0	763511	699285	64,226	37,056	152832
882930	0	5589022	3427874	2161148	1822625	1484625	

\$/BBLRESV:	21.07	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,534,694
WI PAYOUT:	2.8	GAS VAL:	287,929
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	3,313,360	WI TOTAL:	1,828,740	RI TOTAL:	1,484,620
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MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
672,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.0 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 378.0 D B: 1.000 De/Dt: 31.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,044,790  
LAST YR RI VAL: 1,375,730  
LAST YR 8/8 VAL: 3,420,520

LAST YR OIL PROD: 39,472  
LAST YR GAS PROD: 153,609

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2022 MNRLTCHA

LEASE#, NAME.....: 4226 - THRESHER 54-1-13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284622 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
				1	43,735		119,246		0		63.01	3.48	3.48		.00				2066807	
				2	34,820		93,078		0		64.01	3.53	3.53		.00				1671621	
				3	28,932		76,354		0		65.02	3.56	3.56		.00				1410869	
				4	24,748		64,732		0		66.06	3.60	3.60		.00				1226140	
				5	21,623		56,187		0		67.11	3.63	3.63		.00				1088340	
				6	19,199		49,636		0		68.16	3.68	3.68		.00				981453	
				7	17,266		44,453		0		68.16	3.68	3.68		.00				882638	
				8	15,539		40,008		0		68.16	3.68	3.68		.00				794354	
00	LOVING CO APPRAISAL	1.000000	8,879,240	9	13,985		36,007		0		68.16	3.68	3.68		.00				714913	
01	LOVING COUNTY	1.000000	8,879,240	10	12,587		32,406		0		68.16	3.68	3.68		.00				643447	
81	WINK-LOVING ISD (LOV	1.000000	8,879,240	11	11,328		29,165		0		68.16	3.68	3.68		.00				579087	
				12	10,195		26,249		0		68.16	3.68	3.68		.00				521168	
				13	9,176		23,624		0		68.16	3.68	3.68		.00				469077	
					=====		=====		=====										=====	
					263,133		691,145		0										13,049,914	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
1	311232	0	2378039	480000	1,898,039	1,785,524	749012								
2	246424	0	1918045	484800	1,433,245	1,193,177	539399								
3	203865	0	1614734	489648	1,125,086	828,873	405449								
4	174776	0	1400916	494544	906,372	590,927	314071								
5	152969	0	1241309	499489	741,820	428,000	248473								
6	136995	0	1118448	504483	613,965	313,484	199893								
7	122690	0	1005328	504484	500,844	226,306	160424								
8	110422	0	904776	504484	400,292	160,061	128909								
9	99379	0	814292	504484	309,808	109,628	103586								
10	89441	0	732888	504484	228,404	71,525	83242								
11	80495	0	659582	504484	155,098	42,982	66890								
12	72447	0	593615	504484	89,131	21,858	53750								
13	65202	0	534279	504484	29,795	6,466	43194								
	=====	=====	=====	=====	=====	=====	=====								
	1866337	0	14916251	6484352	8431899	5778811	3096292								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.62	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,055,755	RI OIL VAL: 2,708,878	
480,000				WI PAYOUT: 4.6	GAS VAL: 723,051	GAS VAL: 387,411	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,879,240	WI TOTAL: 5,782,950	RI TOTAL: 3,096,290	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 136.5 D B: 1.000 De/Dt: 22.5 / 10.0  
GAS: 377.0 D B: 1.000 De/Dt: 24.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,545,000  
LAST YR RI VAL: 1,103,150  
LAST YR 8/8 VAL: 2,648,150

LAST YR OIL PROD: 40,832  
LAST YR GAS PROD: 152,900

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3997 - BLACKTIP 1-42 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 285945 - 1H RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11221  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,090  
LAST YR RI VAL: 177,730  
LAST YR 8/8 VAL: 375,820

LAST YR OIL PROD: 1,009  
LAST YR GAS PROD: 40,662

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751116 #WELLS: 2  
RRC#, WELL#.....: 48494 - RRC DIST.: 08 FULL RI DECIMAL = .248884 DEPTH: 11165  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,356	12,366	0	63.85	4.10	4.10	.00	352785
ALT JOB#:	UNIT.....:	2	5,886	9,690	0	64.86	4.14	4.14	.00	286751
ALT LSE#:	EOR.....:	3	4,907	7,969	0	65.89	4.18	4.18	.00	242852
ALT RRC#:	GRAPH.....: X	4	4,207	6,770	0	66.93	4.23	4.23	.00	211495
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			22,356	36,795	0					1,093,883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.150000	88,490	1	38082	0	390867	225244	165,623	155,120	121837
01	LOVING COUNTY	.150000	88,490	2	30132	0	316883	227497	89,386	73,437	87412
81	WINK-LOVING ISD (LOV	.150000	88,490	3	25020	0	267872	229771	38,101	27,457	65391
				4	21510	0	233005	232069	936	591	50336
				=====	=====	=====	=====	=====	=====	=====	=====
					114744	0	1208627	914581	294046	256605	324976

\$/BBLRESV:	13.83	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	232,243
WI PAYOUT:	2.3	GAS VAL:	24,361
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	589,890	WI TOTAL:	264,910
		RI TOTAL:	324,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.55	GAS WI GR PRICE: 4.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.83	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
214,519		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.9 D	B: 1.000	De/Dt: 22.0 / 14.0
GAS:	39.0 D	B: 1.000	De/Dt: 24.0 / 14.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,930  
LAST YR RI VAL: 284,180  
LAST YR 8/8 VAL: 606,110

LAST YR OIL PROD: 8,457  
LAST YR GAS PROD: 16,499

REMARKS1: '17 APPR UNDER RRC#45967  
REMARKS2:  
MC1: T  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11064  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	10,094	13,911	0	63.85	3.89	3.89	.00
ALT RRC#:	GRAPH.....: X	2	8,244	11,247	0	64.86	3.94	3.94	.00
		3	6,971	9,442	0	65.89	3.97	3.97	.00
		=====	=====	=====					=====
			25,309	34,600	0				1,228,894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.020000	13,200	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.020000	13,200	1	40585	0	523961	337155	186,806	174,197	163578
81	WINK-LOVING ISD (LOV	.020000	13,200	2	33235	0	434264	340526	93,738	76,009	118925
				3	28114	0	372603	343932	28,671	20,216	89508
				=====	=====	=====	=====	=====	=====	=====	=====
					101934	0	1330828	1021613	309215	270422	372011
					\$/BBLRESV: 13.16		EQUIP VAL: 17,451				
					\$/BBLPROD: 0		WI OIL VAL: 249,709		RI OIL VAL: 343,517		
					WI PAYOUT: 2.3		GAS VAL: 20,713		GAS VAL: 28,494		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:		659,880		WI TOTAL: 287,870		RI TOTAL: 372,010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 4.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59  
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
321,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.0 D B: 1.000 De/Dt: 20.0 / 14.0  
GAS: 43.0 D B: 1.000 De/Dt: 21.0 / 14.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 367,140  
LAST YR RI VAL: 335,750  
LAST YR 8/8 VAL: 702,890

LAST YR OIL PROD: 13,460  
LAST YR GAS PROD: 20,206

REMARKS1: '17 APPR UNDER RRC#42464  
REMARKS2:  
MC1: T  
MC2: RLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48641 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11500  
OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .900000  
01 LOVING COUNTY .900000  
81 WINK-LOVING ISD (LOV .900000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77  
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
195,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: '17 APPR UNDER RRC#42108  
REMARKS2:  
MC1: T  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 948645 - VARIOUS-BLACKTIP JOHNSON 1-39 FULL WI DECIMAL = .768750 #WELLS: 2  
RRC#, WELL#.....: 48645 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 11067  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....: X	1	22,195	35,028	0	63.85	3.37	3.37	.00	1089435
ALT RRC#:	GRAPH.....: X	2	17,951	26,883	0	64.86	3.40	3.40	.00	895057
		3	15,069	21,821	0	65.89	3.44	3.44	.00	763289
		4	12,959	18,364	0	66.93	3.47	3.47	.00	666772
		=====	=====	=====						=====
			68,174	102,096	0					3,414,553

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
00	LOVING CO APPRAISAL	.599999	1,066,000	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	.599999	1,066,000	1	90747	0	1180182	659893	520,289	487,297	333969
81	WINK-LOVING ISD (LOV	.599999	1,066,000	2	70265	0	965322	666492	298,830	245,509	241743
				3	57706	0	820995	673157	147,838	106,541	181945
				4	48987	0	715759	679889	35,870	22,675	140375
				=====	=====	=====	=====	=====	=====	=====	=====
					267705	0	3682258	2679431	1002827	862022	898032

\$/BBLRESV:	15.25	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	799,351	RI OIL VAL:	832,743
WI PAYOUT:	2.4	GAS VAL:	62,670	GAS VAL:	65,288
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,776,670	WI TOTAL:	878,640	RI TOTAL:	898,030

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.55	GAS WI GR PRICE: 3.97		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.97		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
628,470			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.6 D	B: 1.000	De/Dt: 21.0 / 14.0
GAS:	112.0 D	B: 1.000	De/Dt: 26.0 / 14.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	164,460
LAST YR RI VAL:	194,730
LAST YR 8/8 VAL:	359,190

LAST YR OIL PROD:	23,685
LAST YR GAS PROD:	40,634

REMARKS1: '17 APPR UNDER RRC#39856  
REMARKS2: L 948645 W 948645  
MC1: T  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3497 - APC 75 29 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272618 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17700  
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE  
GAS FIELD#.....: 83970480  
GAS FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,700  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 451

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3557 - APC 28-4 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 40905 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17729

OPERATOR#, AGENT#: 020528 -  
OPERATOR NAME....: ANADARKO E&P ONSHORE  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 3071 - SLASH "V" FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 38271 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6600

OPERATOR#, AGENT#: 031585 -  
OPERATOR NAME....: ARMOR PETROLEUM, INC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 30  
LAST YR GAS PROD:

REMARKS1: 301-30775  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 3032 - SLASH "L" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 38273 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6387

OPERATOR#, AGENT#: 031585 -  
OPERATOR NAME....: ARMOR PETROLEUM, INC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
47,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30792  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3029 - SLASH "I" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 38274 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6552

OPERATOR#, AGENT#: 031585 -  
OPERATOR NAME....: ARMOR PETROLEUM, INC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 27  
LAST YR GAS PROD:

REMARKS1: 301-30743  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 305 - DICKSON ROBERTA ETAL TRTEE E FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 42041 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 6400

OPERATOR#, AGENT#: 031585 -  
OPERATOR NAME....: ARMOR PETROLEUM, INC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3349 - DICKSON A #1 FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 42217 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 5300

OPERATOR#, AGENT#: 031585 -  
OPERATOR NAME....: ARMOR PETROLEUM, INC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 115 - ABERNATHY "2" FULL WI DECIMAL = .719723 #WELLS: 1  
RRC#, WELL#.....: 28049 - RRC DIST.: 08 FULL RI DECIMAL = .280277 DEPTH: 4658

OPERATOR#, AGENT#: 036543 -  
OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #3-PA-5/95  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3192 - LELAND -6- FULL WI DECIMAL = .752181 #WELLS:  
RRC#, WELL#.....: 34130 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247819 DEPTH: 4700

OPERATOR#, AGENT#: 036543 -  
OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3355 - JUNE W#1 FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 37649 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4620  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,292		17,528	0	63.94	5.12	5.12	.00	589463
				2	10,976		15,664	0	64.95	5.17	5.17	.00	534668
				3	9,878		14,098	0	65.98	5.22	5.22	.00	488813
				4	8,890		12,688	0	67.03	5.28	5.28	.00	446923
				5	8,001		11,419	0	68.09	5.33	5.33	.00	408591
				6	7,201		10,277	0	69.16	5.39	5.39	.00	373516
				7	6,481		9,249	0	69.16	5.39	5.39	.00	336169
				8	5,833		8,324	0	69.16	5.39	5.39	.00	302558
00	LOVING CO APPRAISAL	1.000000	2,712,210	9	5,250		7,492	0	69.16	5.39	5.39	.00	272318
01	LOVING COUNTY	1.000000	2,712,210	10	4,725		6,743	0	69.16	5.39	5.39	.00	245086
81	WINK-LOVING ISD (LOV	1.000000	2,712,210	11	4,253		6,069	0	69.16	5.39	5.39	.00	220603
				12	3,828		5,462	0	69.16	5.39	5.39	.00	198558
				13	3,445		4,916	0	69.16	5.39	5.39	.00	178692
					=====		=====	=====					=====
					91,053		129,929	0					4,595,958

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67308	0	656771	181650	475,121	444,994	205946
2	60737	0	595405	183466	411,939	338,436	165226
3	55194	0	544007	185301	358,706	258,508	133594
4	50244	0	497167	187155	310,012	195,980	108046
5	45647	0	454238	189026	265,212	147,068	87359
6	41545	0	415061	190917	224,144	109,030	70642
7	37389	0	373558	190917	182,641	77,932	56264
8	33650	0	336208	190917	145,291	54,381	44812
9	30286	0	302604	190917	111,687	36,670	35693
10	27259	0	272345	190917	81,428	23,452	28428
11	24534	0	245137	190917	54,220	13,698	22644
12	22080	0	220638	190917	29,721	6,586	18036
13	19873	0	198565	190917	7,648	1,487	14365
	=====	=====	=====	=====	=====	=====	=====
	515746	0	5111704	2453934	2657770	1708222	991055

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.49	EQUIP VAL: 12,939		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,535,869	RI OIL VAL: 891,062	
173,000				WI PAYOUT: 4.6	GAS VAL: 172,351	GAS VAL: 99,992	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,712,210	WI TOTAL: 1,721,160	RI TOTAL: 991,050	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 51.0 D B: 1.000 De/Dt: 11.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 699,540  
LAST YR RI VAL: 507,530  
LAST YR 8/8 VAL: 1,207,070

LAST YR OIL PROD: 12,460  
LAST YR GAS PROD: 18,380

REMARKS1: 02/10/1994  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3401 - RED LAKE FULL WI DECIMAL = .745000 #WELLS: 6  
RRC#, WELL#.....: 37885 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 4567  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	6,984	13,346	0	63.94	5.12	5.12	332685
				2	6,530	11,843	0	64.95	5.17	5.17	315972
				3	6,106	10,644	0	65.98	5.22	5.22	300141
				4	5,708	9,580	0	67.03	5.28	5.28	285042
				5	5,336	8,622	0	68.09	5.33	5.33	270680
				6	4,990	7,760	0	69.16	5.39	5.39	257106
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,665	6,984	0	69.16	5.39	5.39	240360
				8	4,359	6,286	0	69.16	5.39	5.39	224594
00	LOVING CO APPRAISAL	1.000000	1,681,190	9	4,077	5,657	0	69.16	5.39	5.39	210064
01	LOVING COUNTY	1.000000	1,681,190	10	3,813	5,091	0	69.16	5.39	5.39	196462
81	WINK-LOVING ISD (LOV	1.000000	1,681,190	11	3,564	4,582	0	69.16	5.39	5.39	183632
				12	3,332	4,124	0	69.16	5.39	5.39	171679
				13	3,116	3,712	0	69.16	5.39	5.39	160549
				14	2,912	3,341	0	69.16	5.39	5.39	150038
				15	2,723	3,007	0	69.16	5.39	5.39	140300
				=====	=====	=====					=====
					68,215	104,579	0				3,439,304

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	50907	0	383592	142275	241,317	226,015
				2	45615	0	361587	143697	217,890	179,012
				3	41393	0	341534	145134	196,400	141,539
				4	37684	0	322726	146586	176,140	111,351
				5	34237	0	304917	148051	156,866	86,986
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	31161	0	288267	149532	138,735	67,485
YRS FLAT:	FMVF:	8/8 RES:		7	28045	0	268405	149533	118,872	50,723
				8	25242	0	249836	149533	100,303	37,542
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.03			9	22716	0	232780	149533	83,247	27,333
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.03			10	20443	0	216905	149533	67,372	19,403
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	18399	0	202031	149533	52,498	13,264
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	16560	0	188239	149533	38,706	8,578
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	14906	0	175455	149533	25,922	5,039
				14	13416	0	163454	149533	13,921	2,374
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	12075	0	152375	149533	2,842	425
				=====	=====	=====	=====	=====	=====	=====
135,500					412799	0	3852103	2221072	1631031	977069
										690040

\$/BBLRESV: 17.17 EQUIP VAL: 14,083  
\$/BBLPROD: 0 WI OIL VAL: 872,364 RI OIL VAL: 616,094  
WI PAYOUT: 5.0 GAS VAL: 104,704 GAS VAL: 73,945  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,681,190 WI TOTAL: 991,150 RI TOTAL: 690,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.8 D B: .001 De/Dt: 6.5 / 6.0  
GAS: 39.0 D B: 1.000 De/Dt: 11.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,960  
LAST YR RI VAL: 353,590  
LAST YR 8/8 VAL: 750,550

LAST YR OIL PROD: 7,293  
LAST YR GAS PROD: 15,633

REMARKS1: 301-31337  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3447 - PACIFIC 1 FULL WI DECIMAL = .745000 #WELLS: 5  
RRC#, WELL#.....: 38223 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 4590  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,569	4,028	0	69.16	5.39	5.39	.00	183890
---	-----	-----	-----	8	3,391	3,706	0	69.16	5.39	5.39	.00	174719
00	LOVING CO APPRAISAL	1.000000	1,040,180	9	3,221	3,410	0	69.16	5.39	5.39	.00	165959
01	LOVING COUNTY	1.000000	1,040,180	10	3,060	3,137	0	69.16	5.39	5.39	.00	157664
81	WINK-LOVING ISD (LOV	1.000000	1,040,180	11	2,907	2,886	0	69.16	5.39	5.39	.00	149781
				12	2,762	2,655	0	69.16	5.39	5.39	.00	142310
				13	2,624	2,443	0	69.16	5.39	5.39	.00	135200
				14	2,493	2,248	0	69.16	5.39	5.39	.00	128450
					=====	=====	=====					=====
					49,791	57,201	0					2,511,807

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	25339	0	258085	126525	131,560	83101
				2	23541	0	247141	127790	119,351	70423
				3	21867	0	237265	129067	108,198	59830
				4	20349	0	228238	130358	97,880	50933
				5	18897	0	219522	131662	87,860	43352
				6	17580	0	211156	132979	78,177	36903
				7	16175	0	200065	132980	67,085	30941
				8	14882	0	189601	132980	56,621	25950
				9	13693	0	179652	132980	46,672	21760

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	12597	0	170261	132980	37,281	10,737	18249
YRS FLAT:	FMVF:	8/8 RES:		11	11589	0	161370	132980	28,390	7,173	15307
				12	10661	0	152971	132980	19,991	4,431	12841
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.03			13	9810	0	145010	132980	12,030	2,338	10772
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.03			14	9027	0	137477	132980	4,497	767	9037
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
					226007	0	2737814	1842221	895593	538461	489399
-----	-----	-----	-----								
120,500					\$/BBLRESV: 13.32		EQUIP VAL: 12,323				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 494,011		RI OIL VAL: 448,999		
					WI PAYOUT: 5.1		GAS VAL: 44,450		GAS VAL: 40,400		
					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,040,180		WI TOTAL: 550,780		RI TOTAL: 489,400		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: 1.000 De/Dt: 5.6 / 5.0  
GAS: 19.0 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,780  
LAST YR RI VAL: 146,980  
LAST YR 8/8 VAL: 261,760

LAST YR OIL PROD: 5,129  
LAST YR GAS PROD: 6,860

REMARKS1: 301-31351  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3469 - ARCTIC FULL WI DECIMAL = .735000 #WELLS: 8  
RRC#, WELL#.....: 38481 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 4665  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	2,506,680	1	14,318	16,821	0	63.94	5.12	5.12	.00	672887
01	LOVING COUNTY	1.000000	2,506,680	2	12,885	14,495	0	64.95	5.17	5.17	.00	615107
81	WINK-LOVING ISD (LOV	1.000000	2,506,680	3	11,597	12,734	0	65.98	5.22	5.22	.00	562400
				4	10,437	11,356	0	67.03	5.28	5.28	.00	514200
				5	9,393	10,220	0	68.09	5.33	5.33	.00	470083
				6	8,454	9,198	0	69.16	5.39	5.39	.00	429739
				7	7,609	8,278	0	69.16	5.39	5.39	.00	386785
				8	6,848	7,450	0	69.16	5.39	5.39	.00	348102
				9	6,163	6,705	0	69.16	5.39	5.39	.00	313281
				=====	=====	=====						=====
					87,704	97,257	0					4,312,584

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	63301	0	736188	293475	442,713	414,641	249694
2	55080	0	670187	296409	373,778	307,084	201159
3	48857	0	611257	299374	311,883	224,765	162362
4	44070	0	558270	302367	255,903	161,774	131229
5	40037	0	510120	305391	204,729	113,528	106115
6	36439	0	466178	308445	157,733	76,726	85819
7	32795	0	419580	308446	111,134	47,421	68355
8	29514	0	377616	308446	69,170	25,890	54440
9	26563	0	339844	308446	31,398	10,309	43358
	=====	=====	=====	=====	=====	=====	=====
	376656	0	4689240	2730799	1958441	1382138	1102531

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
279,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: 1.000 De/Dt: 10.5 / 10.0  
GAS: 50.0 D B: 1.000 De/Dt: 14.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,510  
LAST YR RI VAL: 586,530  
LAST YR 8/8 VAL: 1,191,040

LAST YR OIL PROD: 15,781  
LAST YR GAS PROD: 20,150

REMARKS1: 301-31387  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3470 - FROST FULL WI DECIMAL = .747181 #WELLS: 3  
RRC#, WELL#.....: 38553 - RRC DIST.: 08 FULL RI DECIMAL = .252819 DEPTH: 4597  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	6,476	6,233	0	63.94	5.12	5.12	309389
				2	5,828	5,609	0	64.95	5.17	5.17	282849
				3	5,245	5,048	0	65.98	5.22	5.22	258601
				4	4,721	4,543	0	67.03	5.28	5.28	236445
				5	4,248	4,089	0	68.09	5.33	5.33	216165
				6	3,824	3,680	0	69.16	5.39	5.39	197606
				7	3,441	3,312	0	69.16	5.39	5.39	177845
				8	3,097	2,981	0	69.16	5.39	5.39	160061
00	LOVING CO APPRAISAL	1.000000	1,468,030	9	2,787	2,683	0	69.16	5.39	5.39	144055
01	LOVING COUNTY	1.000000	1,468,030	10	2,508	2,414	0	69.16	5.39	5.39	129649
81	WINK-LOVING ISD (LOV	1.000000	1,468,030	11	2,258	2,173	0	69.16	5.39	5.39	116684
				12	2,032	1,955	0	69.16	5.39	5.39	105016
				13	1,829	1,760	0	69.16	5.39	5.39	94514
				14	1,646	1,584	0	69.16	5.39	5.39	85063
				=====	=====	=====					=====
					49,940	48,064	0				2,513,942

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	23845	0	333234	81900	251,334	106070
				2	21670	0	304519	82719	182,224	85779
				3	19691	0	278292	83546	140,348	69373
				4	17926	0	254371	84381	107,462	56115

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	13340	0	191185	86077	105,108	44,849	29231
YRS FLAT:	FMVF:	8/8 RES:	8	12006	0	172067	86077	85,990	32,185	23280
			9	10806	0	154861	86077	68,784	22,584	18542
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.03	10	9725	0	139374	86077	53,297	15,351	14769	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.03	11	8753	0	125437	86077	39,360	9,944	11763	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	7877	0	112893	86077	26,816	5,942	9368	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	7090	0	101604	86077	15,527	3,018	7462	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	6381	0	91444	86077	5,367	916	5943	
=====										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	190219	0	2704161	1192463	1511698	943322	519776
78,000	18.7	18		\$/BBLRESV: 23.50		EQUIP VAL: 4,929				
				\$/BBLPROD: 62,766		WI OIL VAL: 876,965		RI OIL VAL: 483,213		
	10.0 99	10.0 99		WI PAYOUT: 4.7		GAS VAL: 66,356		GAS VAL: 36,563		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE: 1,468,030		WI TOTAL: 948,250		RI TOTAL: 519,780		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 491,160  
LAST YR RI VAL: 307,790  
LAST YR 8/8 VAL: 798,950

LAST YR OIL PROD: 6,849  
LAST YR GAS PROD: 7,071

REMARKS1: 301-31353  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3468 - CHINA BEACH FULL WI DECIMAL = .740000 #WELLS: 4  
RRC#, WELL#.....: 38566 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4568  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	3,221	2,316	0	63.94	5.13	5.13	.00
ALT RRC#:	GRAPH.....:	2	2,898	1,948	0	64.95	5.18	5.18	.00
		3	2,609	1,677	0	65.98	5.23	5.23	.00
		=====	=====	=====					=====
			8,728	5,941	0				419,119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	214,770	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	214,770	1	8792	0	161196	118650	42,546	39,849
81	WINK-LOVING ISD (LOV	1.000000	214,770	2	7467	0	146797	119836	26,961	22,150
				3	6490	0	133875	121035	12,840	9,253
				=====	=====	=====	=====	=====	=====	=====
					22749	0	441868	359521	82347	71252

\$/BBLRESV:	10.47	EQUIP VAL:	12,645		
\$/BBLPROD:	9,820	WI OIL VAL:	67,584	RI OIL VAL:	124,132
WI PAYOUT:	.0	GAS VAL:	3,668	GAS VAL:	6,738
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	214,770	WI TOTAL:	83,900	RI TOTAL:	130,870

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.04	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000	9.3	
-----	-----	-----
	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	7.0 D B: 1.000	De/Dt: 17.2 / 10.0	
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	3	EQ SCH#:	51	VAL:	15,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,150  
LAST YR RI VAL: 68,170  
LAST YR 8/8 VAL: 100,320

LAST YR OIL PROD: 3,522  
LAST YR GAS PROD: 3,048

REMARKS1: 301-31396  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3194 - PAGE-JOHNSON 43 FULL WI DECIMAL = .756945 #WELLS: 1  
RRC#, WELL#.....: 39444 - RRC DIST.: 08 FULL RI DECIMAL = .243055 DEPTH: 4720

OPERATOR#, AGENT#: 036543 -  
OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				654	1,650	0	63.94	5.13	5.13	.00	31653
=====				=====	=====	=====	=====	=====	=====	=====	=====
				654	1,650	0					31,653
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				6407	0	38060	34650	3,410	3,194	11496	
00				LOVING CO APPRAISAL	1.000000	19,340	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	19,340	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	19,340	=====	=====	=====	=====	=====

\$/BBLRESV: 5.37 EQUIP VAL: 4,647  
\$/BBLPROD: 0 WI OIL VAL: 2,656 RI OIL VAL: 9,561  
WI PAYOUT: .0 GAS VAL: 538 GAS VAL: 1,935  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 19,340 WI TOTAL: 7,840 RI TOTAL: 11,500

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
33,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 5.0 D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,430  
LAST YR RI VAL: 15,620  
LAST YR 8/8 VAL: 20,050

LAST YR OIL PROD: 777  
LAST YR GAS PROD: 2,200

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3542 - POLAR FULL WI DECIMAL = .740000 #WELLS: 8  
RRC#, WELL#.....: 39801 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4694  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,585	19,034	0	69.16	5.44	5.44	.00	541723
---	-----	-----	-----	8	9,537	17,131	0	69.16	5.44	5.44	.00	488088
00	LOVING CO APPRAISAL	1.000000	4,690,270	9	8,591	15,418	0	69.16	5.44	5.44	.00	439674
01	LOVING COUNTY	1.000000	4,690,270	10	7,743	13,876	0	69.16	5.44	5.44	.00	396274
81	WINK-LOVING ISD (LOV	1.000000	4,690,270	11	6,978	12,488	0	69.16	5.44	5.44	.00	357123
				12	6,284	11,239	0	69.16	5.44	5.44	.00	321605
				13	5,666	10,115	0	69.16	5.44	5.44	.00	289977
				14	5,103	9,104	0	69.16	5.44	5.44	.00	261163
					=====	=====	=====					=====
					153,417	276,731	0					7,648,742

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	138635	0	1074869	282450	792,419	742,172	355269
	2	124575	0	981346	285274	696,072	571,872	287045
	3	113352	0	897534	288127	609,407	439,181	232324
	4	102983	0	820727	291009	529,718	334,872	188004

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	93554	0	750494	293919	456,575	253,184	152137
YRS FLAT:	FMVF:	8/8 RES:		6	85137	0	686381	296858	389,523	189,476	123134
				7	76623	0	618346	296858	321,488	137,179	98168
				8	68963	0	557051	296858	260,193	97,387	78261
				9	62067	0	501741	296858	204,883	67,270	62381
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.09			10	55859	0	452133	296858	155,275	44,721	49747
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.09			11	50272	0	407395	296858	110,537	27,926	39668
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	45244	0	366849	296858	69,991	15,511	31609
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	40719	0	330696	296858	33,838	6,579	25217
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	36649	0	297812	296858	954	163	20096
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1094632	0	8743374	4112501	4630873	2927493	1743060
--------------	----------	-----------	------------	--	---------	---	---------	---------	---------	---------	---------

269,000				\$/BBLRESV: 22.56	EQUIP VAL: 19,716						
				\$/BBLPROD: 0	WI OIL VAL: 2,560,983	RI OIL VAL: 1,524,836					
				WI PAYOUT: 4.7	GAS VAL: 366,507	GAS VAL: 218,222					
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 4,690,270	WI TOTAL: 2,947,210	RI TOTAL: 1,743,060					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.1 D B: .001 De/Dt: 9.9 / 9.0  
GAS: 106.0 D B: 1.000 De/Dt: 11.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 40,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,605,900  
LAST YR RI VAL: 1,068,770  
LAST YR 8/8 VAL: 2,674,670

LAST YR OIL PROD: 21,317  
LAST YR GAS PROD: 43,445

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3570 - EVEREST FULL WI DECIMAL = .740000 #WELLS: 4  
RRC#, WELL#.....: 41365 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4673  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	2,897	4,242	0	63.94	5.12	5.12	.00	137073
ALT JOB#:	UNIT.....:	2	2,509	3,482	0	64.95	5.17	5.17	.00	120590
ALT LSE#:	EOR.....:	3	2,213	2,954	0	65.98	5.22	5.22	.00	108050
ALT RRC#:	GRAPH.....:	4	1,977	2,565	0	67.03	5.28	5.28	.00	98064
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			9,596	13,243	0					463,777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	261,520
01	LOVING COUNTY	1.000000	261,520
81	WINK-LOVING ISD (LOV	1.000000	261,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16072	0	153145	97650	55,495	51,976	50618
2	13321	0	133911	98626	35,285	28,988	39169
3	11411	0	119461	99613	19,848	14,304	30923
4	10022	0	108086	100609	7,477	4,727	24760
=====	=====	=====	=====	=====	=====	=====	=====
	50826	0	514603	396498	118105	99995	145470

\$/BBLRESV:	12.69	EQUIP VAL:	16,058
\$/BBLPROD:	0	WI OIL VAL:	90,119
WI PAYOUT:	3.7	GAS VAL:	9,876
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	261,520	WI TOTAL:	116,050
		RI TOTAL:	145,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
93,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.6 D	B: 1.000	De/Dt: 14.3 / 10.0
GAS:	13.0 D	B: 1.000	De/Dt: 19.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	4	EQ SCH#:	51	VAL:	20,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,390  
LAST YR RI VAL: 112,890  
LAST YR 8/8 VAL: 192,280

LAST YR OIL PROD: 3,309  
LAST YR GAS PROD: 5,334

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3730 - BERING FULL WI DECIMAL = .740000 #WELLS: 2  
RRC#, WELL#.....: 45160 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4692  
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,124,020
01	LOVING COUNTY	1.000000	1,124,020
81	WINK-LOVING ISD (LOV	1.000000	1,124,020

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	26010	0	290741	93975	196,766	184,289	96097
2	23448	0	263427	94914	168,513	138,445	77053
3	21307	0	240727	95864	144,863	104,399	62312
4	19395	0	220036	96822	123,214	77,892	50404
5	17623	0	201081	97791	103,290	57,277	40763
6	16038	0	183750	98768	84,982	41,338	32964
7	14435	0	165360	98769	66,591	28,415	26253
8	12991	0	148818	98769	50,049	18,733	20908
9	11691	0	133956	98769	35,187	11,553	16655
10	10522	0	120556	98769	21,787	6,275	13264
11	9469	0	108499	98769	9,730	2,458	10564

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.69 EQUIP VAL: 5,706  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 611,968 RI OIL VAL: 407,846  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4 GAS VAL: 59,105 GAS VAL: 39,390  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.3 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 20.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 268,560  
LAST YR RI VAL: 233,950  
LAST YR 8/8 VAL: 502,510

LAST YR OIL PROD: 5,939  
LAST YR GAS PROD: 7,503

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 870 - KYLE SID M ETAL FULL WI DECIMAL = .812500 #WELLS: 5  
RRC#, WELL#.....: 12879 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4510  
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.....: BCP RESOURCES, LLC  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,317	0	63.94	4.85	4.85	2.17	68420
				2	1,020	0	64.95	4.90	4.90	2.20	53827
				3	835	0	65.98	4.95	4.95	2.22	44763
				4	703	0	67.03	5.01	5.01	2.25	38287
				5	608	0	68.09	5.06	5.06	2.28	33636
				6	536	0	69.16	5.11	5.11	2.31	30119
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	479	0	69.16	5.11	5.11	2.31	26916
---	-----	-----	-----	8	431	0	69.16	5.11	5.11	2.31	24219
00	LOVING CO APPRAISAL	1.000000	235,020	9	388	0	69.16	5.11	5.11	2.31	21803
01	LOVING COUNTY	1.000000	235,020	10	349	0	69.16	5.11	5.11	2.31	19611
81	WINK-LOVING ISD (LOV	1.000000	235,020	11	314	0	69.16	5.11	5.11	2.31	17644
				12	283	0	69.16	5.11	5.11	2.31	15903
				13	255	0	69.16	5.11	5.11	2.31	14329
				14	230	0	69.16	5.11	5.11	2.31	12924
				=====	=====	=====					=====
					7,748	0					422,401

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	68420	12075	56,345	52,772	14853
				2	0	53827	12195	41,632	34,203	10341
				3	0	44763	12317	32,446	23,382	7610
				4	0	38287	12441	25,846	16,339	5760
*** PARAMETERS ***				5	0	33636	12565	21,071	11,684	4478
				6	0	30119	12690	17,429	8,478	3549
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	0	26916	12691	14,225	6,070	2806
YRS FLAT:	FMVF:	8/8 RES:		8	0	24219	12691	11,528	4,315	2235
				9	0	21803	12691	9,112	2,992	1780
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72			10	0	19611	12691	6,920	1,993	1417
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72			11	0	17644	12691	4,953	1,251	1128
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			12	0	15903	12691	3,212	712	900
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	0	14329	12691	1,638	318	718
PRD WELLHEAD PRICE: 2.19	ADDL GAS PRICES? N			14	0	12924	12691	233	40	573
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		0	422401	175811	246590	164549	58148
-----	-----	-----	-----							
11,500										
-----	-----	-----	-----							

				\$/BBLRESV: 26.14	EQUIP VAL: 12,323		
				\$/BBLPROD: 0	WI OIL VAL: 164,549	RI OIL VAL: 58,148	
				WI PAYOUT: 5.0	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 235,020	WI TOTAL: 176,870	RI TOTAL: 58,150	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 424  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45618 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10319  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,835	55,502	0	69.16	5.11	5.11	.00	458271
---	-----	-----	-----	8	7,952	49,952	0	69.16	5.11	5.11	.00 <td>412470</td>	412470
00	LOVING CO APPRAISAL	1.000000	3,426,470	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,426,470		94,821	630,831	0					4,745,273
81	WINK-LOVING ISD (LOV	1.000000	3,426,470									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	455557	0	1259235	569648	689,587	645,860	394862
2	381505	0	1110390	575344	535,046	439,577	308133
3	329143	0	995557	581097	414,460	298,688	244482
4	290714	0	900017	586907	313,110	197,938	195595
5	260455	0	817499	592777	224,722	124,615	157222
6	236346	0	745554	598704	146,850	71,432	126891
7	212711	0	670982	598705	72,277	30,841	101061
8	191441	0	603911	598705	5,206	1,948	80494
	=====	=====	=====	=====	=====	=====	=====
	2357872	0	7103145	4701887	2401258	1810899	1608740

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.01 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,209,775 RI OIL VAL: 1,074,722  
WI PAYOUT: 3.6 GAS VAL: 601,122 GAS VAL: 534,016  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
542,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 381.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,160  
LAST YR RI VAL: 202,800  
LAST YR 8/8 VAL: 211,960

LAST YR OIL PROD: 14,774  
LAST YR GAS PROD: 101,898

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3802 - JOHNSON ESTATE 57-T1-2 FULL WI DECIMAL = .768750 #WELLS: 1  
RRC#, WELL#.....: 46426 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 10421  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,559	59,660	0	69.16	5.11	5.11	.00	614554
---	-----	-----	-----	8	10,403	53,694	0	69.16	5.11	5.11	.00 <td>553094</td>	553094
00	LOVING CO APPRAISAL	1.000000	6,846,780	9	9,363	48,325	0	69.16	5.11	5.11	.00	497800
01	LOVING COUNTY	1.000000	6,846,780	10	8,427	43,493	0	69.16	5.11	5.11	.00	448036
81	WINK-LOVING ISD (LOV	1.000000	6,846,780	11	7,584	39,144	0	69.16	5.11	5.11	.00	403217
				12	6,826	35,230	0	69.16	5.11	5.11	.00	362916
				13	6,143	31,707	0	69.16	5.11	5.11	.00	326603
				14	5,529	28,536	0	69.16	5.11	5.11	.00	293959
				15	4,976	25,682	0	69.16	5.11	5.11	.00	264558
				16	4,478	23,114	0	69.16	5.11	5.11	.00	238081
					=====	=====	=====					=====
					179,670	917,905	0					9,311,888

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	428905	0	1580629	306075	1,274,554	447288
				2	382609	0	1391751	309135	1,082,616	348532
				3	346021	0	1247455	312227	935,228	276455
				4	315194	0	1132191	315349	816,842	222046
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	286505	0	1033457	318502	714,955	179364
YRS FLAT:	FMVF:	8/8 RES:		6	260404	0	943225	321687	621,538	144872
				7	234363	0	848917	321687	527,230	115387
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72			8	210927	0	764021	321687	442,334	91899
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72			9	189836	0	687636	321687	365,949	73196
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	170854	0	618890	321687	297,203	58299
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	153770	0	556987	321687	235,300	46433
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	138394	0	501310	321687	179,623	36983
				13	124555	0	451158	321687	129,471	29455
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	112098	0	406057	321687	84,370	23459
-----	-----	-----	-----	15	100887	0	365445	321687	43,758	18685
291,500				16	90799	0	328880	321687	7,193	14880
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3546121	0	12858009	5099845	7758164	2127233

\$/BBLRESV: 24.72 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 3,414,594 RI OIL VAL: 1,540,561  
WI PAYOUT: 4.9 GAS VAL: 1,300,330 GAS VAL: 586,670  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.6 D B: 1.000 De/Dt: 14.7 / 10.0 8/8 VALUE: 6,846,780 WI TOTAL: 4,719,550 RI TOTAL: 2,127,230  
GAS: 337.0 D B: 1.000 De/Dt: 12.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,707,780  
LAST YR RI VAL: 987,570  
LAST YR 8/8 VAL: 2,695,350

LAST YR OIL PROD: 23,690  
LAST YR GAS PROD: 106,947

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/06/2022 MNRLTCHA

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LEASE#, NAME.....:    3699 - RAYMORE 57-T1-24          FULL WI DECIMAL = .750000          #WELLS:    1
RRC#, WELL#.....:    47625 -          RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 10360
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OPERATOR NAME....: BPX OPERATING COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	19,787	48,605	0	64.95	4.90	4.90	.00	963874
ALT JOB#:	UNIT.....:	3	17,228	42,899	0	65.98	4.95	4.95	.00	852528
ALT LSE#:	GEOR.....:	4	15,255	38,395	0	67.03	5.01	5.01	.00	766907
ALT RRC#:	GRAPH.....:	5	13,685	34,556	0	68.09	5.06	5.06	.00	698859

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,085	27,990	0	69.16	5.11	5.11	.00	574979
---	-----	-----	-----	8	9,977	25,191	0	69.16	5.11	5.11	.00	517507
00	LOVING CO APPRAISAL	1.000000	4,070,740	9	8,979	22,672	0	69.16	5.11	5.11	.00	465741
01	LOVING COUNTY	1.000000	4,070,740		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	4,070,740		131,561	327,469	0					6,594,136

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	203922	0	1318780	490350	828,430	775,899	413534
2	178623	0	1142497	495253	647,244	531,756	317043
3	159263	0	1011791	500206	511,585	368,683	248469
4	144269	0	911176	505209	405,967	256,640	198020
5	131140	0	829999	510261	319,738	177,304	159626
6	119191	0	758074	515363	242,711	118,062	129022
7	107272	0	682251	515364	166,887	71,211	102759
8	96545	0	614052	515364	98,688	36,938	81845
9	86890	0	552631	515364	37,267	12,236	65185
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1227115	0	7821251	4562734	3258517	2348729	1715503

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28				
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 20.07	EQUIP VAL: 6,511		
			\$/BBLPROD: 0	WI OIL VAL: 1,980,225	RI OIL VAL: 1,446,349	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	WI PAYOUT: 3.9	GAS VAL: 368,501	GAS VAL: 269,152		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0		
TYPE..(USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5		=====	=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 4,070,740	WI TOTAL: 2,355,240	RI TOTAL: 1,715,500		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
467,000			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          69.6 D  B: 1.000  De/Dt: 16.0 / 10.0
GAS:         166.0 D  B: 1.000  De/Dt: 14.2 / 10.0
PRD:              M  B:         De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR	WI VAL:	141,010
LAST YR	RI VAL:	285,650
LAST YR	8/8 VAL:	426,660

LAST YR OIL PROD:	21,952
LAST YR GAS PROD:	60,247

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3952 - STATE PROTECTOR 55-T2-2X11 PSA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48016 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11364  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,309	7,816	0	63.94	4.85	4.85	1117783
				2	20,479	6,849	0	64.95	4.90	4.90	997583
				3	18,259	6,096	0	65.98	4.95	4.95	903547
				4	16,433	5,486	0	67.03	5.01	5.01	826128
				5	14,790	4,937	0	68.09	5.06	5.06	755288
				6	13,311	4,443	0	69.16	5.11	5.11	690442
				7	11,980	3,999	0	69.16	5.11	5.11	621403
				8	10,782	3,599	0	69.16	5.11	5.11	559262
00	LOVING CO APPRAISAL	1.000000	5,106,170	9	9,704	3,239	0	69.16	5.11	5.11	503346
01	LOVING COUNTY	1.000000	5,106,170	10	8,734	2,915	0	69.16	5.11	5.11	453033
81	WINK-LOVING ISD (LOV	1.000000	5,106,170	11	7,861	2,624	0	69.16	5.11	5.11	407750
				12	7,075	2,362	0	69.16	5.11	5.11	366980
				13	6,368	2,126	0	69.16	5.11	5.11	330308
				14	5,731	1,913	0	69.16	5.11	5.11	297267
				15	5,158	1,722	0	69.16	5.11	5.11	267545
				=====	=====	=====					=====
					179,974	60,126	0				9,097,665

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	28431	0	1146214	245175	901,039	843,904
				2	25170	0	1022753	247626	775,127	636,821
				3	22631	0	926178	250103	676,075	487,227
				4	20614	0	846742	252604	594,138	375,596
				5	18736	0	774024	255130	518,894	287,742
				6	17028	0	707470	257681	449,789	218,791
				7	15326	0	636729	257681	379,048	161,740
				8	13793	0	573055	257681	315,374	118,041
				9	12413	0	515759	257681	258,078	84,735
				10	11172	0	464205	257681	206,524	59,480
				11	10056	0	417806	257681	160,125	40,454
				12	9052	0	376032	257681	118,351	26,228
				13	8148	0	338456	257681	80,775	15,703
				14	7332	0	304599	257681	46,918	8,001
				15	6600	0	274145	257681	16,464	2,463
				=====	=====	=====	=====	=====	=====	=====
					226502	0	9324167	3827448	5496719	3366926

233,500  
\$ /BBLRESV: 24.34 EQUIP VAL: 4,858  
\$ /BBLPROD: 0 WI OIL VAL: 3,285,137 RI OIL VAL: 1,692,261  
WI PAYOUT: 4.8 GAS VAL: 81,786 GAS VAL: 42,130  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,106,170 WI TOTAL: 3,371,780 RI TOTAL: 1,734,390  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.5 D B: 1.000 De/Dt: 12.9 / 10.0  
GAS: 23.0 D B: 1.000 De/Dt: 13.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,128,740  
LAST YR RI VAL: 1,167,980  
LAST YR 8/8 VAL: 3,296,720

LAST YR OIL PROD: 26,215  
LAST YR GAS PROD: 27,613

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2022 MNRLTCHA

LEASE#, NAME.....: 4008 - STATE DAL TX RANGER 56-T2-2X11 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48609 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10684  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,700	57,425	0	63.94	3.79	3.79	.00	1328354
ALT JOB#:	UNIT.....:	2	20,506	48,833	0	64.95	3.83	3.83	.00	998899
ALT LSE#:	EOR.....:	3	16,287	42,479	0	65.98	3.87	3.87	.00	805962
ALT RRC#:	GRAPH.....:	4	13,511	37,592	0	67.03	3.91	3.91	.00	679232
		5	11,546	33,713	0	68.09	3.96	3.96	.00	589625

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	89,550	220,042	0				4,402,072
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00	LOVING CO APPRAISAL	1.000000	2,952,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,952,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,952,510							

1	163231	0	1491585	604800	886,785	830,554	467722
2	140273	0	1139172	610848	528,324	434,055	316120
3	123295	0	929257	616956	312,301	225,065	228201
4	110239	0	789471	623125	166,346	105,159	171570
5	100128	0	689753	629357	60,396	33,491	132654
	637166	0	5039238	3085086	1954152	1628324	1316267

\$/BBLRESV:	21.18	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,422,437
WI PAYOUT:	2.7	GAS VAL:	205,885
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	2,952,510	WI TOTAL:	1,636,240	RI TOTAL:	1,316,270
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.8 D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: 172.0 D B: 1.000 De/Dt: 16.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,543,290  
LAST YR RI VAL: 4,809,360  
LAST YR 8/8 VAL: 15,352,650

LAST YR OIL PROD: 53,800  
LAST YR GAS PROD: 147,897

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4355 - STATE PACIFIC 55-T2-8 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 52582 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10920  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	30,482,470	1	117,215	414,963	0	63.94	4.85	4.85	.00	5621045
01	LOVING COUNTY	1.000000	30,482,470	2	88,838	312,833	0	64.95	4.90	4.90	.00	4327521
81	WINK-LOVING ISD (LOV	1.000000	30,482,470	3	71,554	251,172	0	65.98	4.95	4.95	.00	3540850
				4	59,913	209,864	0	67.03	5.01	5.01	.00	3011976
				5	51,535	180,241	0	68.09	5.06	5.06	.00	2631764
				6	45,213	157,955	0	69.16	5.11	5.11	.00	2345198
				7	40,275	140,580	0	69.16	5.11	5.11	.00	2089064
				8	36,248	126,522	0	69.16	5.11	5.11	.00	1880184
				9	32,623	113,870	0	69.16	5.11	5.11	.00	1692155
				10	29,361	102,483	0	69.16	5.11	5.11	.00	1522955
				11	26,425	92,235	0	69.16	5.11	5.11	.00	1370665
				12	23,783	83,012	0	69.16	5.11	5.11	.00	1233624
				13	21,405	74,711	0	69.16	5.11	5.11	.00	1110277
				14	19,265	67,240	0	69.16	5.11	5.11	.00	999276
				15	17,339	60,516	0	69.16	5.11	5.11	.00	899374
				16	15,605	54,464	0	69.16	5.11	5.11	.00	809431
				17	14,045	49,018	0	69.16	5.11	5.11	.00	728514
				18	12,641	44,116	0	69.16	5.11	5.11	.00	655689
				19	11,377	39,704	0	69.16	5.11	5.11	.00	590125
				20	10,239	35,734	0	69.16	5.11	5.11	.00	531097
				21	9,215	32,161	0	69.16	5.11	5.11	.00	477982
				22	8,294	28,945	0	69.16	5.11	5.11	.00	430210
					=====	=====	=====					=====
					762,408	2,672,339	0					38,498,976

\*\*\* PARAMETERS \*\*\*

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	5.72			1	1509428	0	7130473	473550	6,656,923	6,234,807	2235927
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	5.72			2	1149661	0	5477182	478285	4,998,897	4,106,944	1519918
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5			3	932476	0	4473326	483068	3,990,258	2,875,659	1098529
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	788564	0	3800540	487899	3,312,641	2,094,151	825947
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	684015	0	3315779	492779	2,823,000	1,565,438	637691
						6	605363	0	2950561	497706	2,452,855	1,193,142	502176
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	538773	0	2627837	497707	2,130,130	908,926	395796
-----	-----	-----	-----	-----	-----	8	484896	0	2365080	497707	1,867,373	698,939	315233
451,000						9	436407	0	2128562	497707	1,630,855	535,459	251071
-----	-----	-----	-----	-----	-----	10	392766	0	1915721	497707	1,418,014	408,402	199969
						11	353491	0	1724156	497707	1,226,449	309,850	159271
						12	318143	0	1551767	497707	1,054,060	233,590	126852
						13	286330	0	1396607	497707	898,900	174,746	101035
						14	257697	0	1256973	497707	759,266	129,470	80472
						15	231928	0	1131302	497707	633,595	94,773	64095
						16	208733	0	1018164	497707	520,457	68,290	51047
						17	187861	0	916375	497707	418,668	48,189	40659
ALT JAN 1 HYPERBOLIC FORECAST:						18	169075	0	824764	497707	327,057	33,020	32386
OIL: 378.0 D B: 1.000 De/Dt: 27.2 / 10.0						19	152166	0	742291	497707	244,584	21,660	25792
GAS: 1,343.0 D B: 1.000 De/Dt: 27.7 / 10.0						20	136951	0	668048	497707	170,341	13,234	20542
PRD: M B: De/Dt: /						21	123257	0	601239	497707	103,532	7,056	16361
						22	110932	0	541142	497707	43,435	2,596	13033
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050							=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:							10058913	0	48557889	10876599	37681290	21758341	8713802
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							\$/BBLRESV: 30.17		EQUIP VAL: 10,359				
OTHER EQ VALUE(RCNLD):							\$/BBLPROD: 0		WI OIL VAL: 17,251,014		RI OIL VAL: 6,908,703		
							WI PAYOUT: 5.0		GAS VAL: 4,507,306		GAS VAL: 1,805,090		
							RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 18,000,710  
LAST YR RI VAL: 7,112,070  
LAST YR 8/8 VAL: 25,112,780

LAST YR OIL PROD: 171,186  
LAST YR GAS PROD: 666,558

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270251 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11584  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,724	130,500	0	63.01	3.30	3.30	.00	317759
ALT JOB#:	UNIT.....:	2	5,204	116,985	0	64.01	3.33	3.33	.00	249831
ALT LSE#:	HCG.....:	3	4,246	105,287	0	65.02	3.37	3.37	.00	207056
ALT RRC#:	GRAPH.....:	4	3,585	94,758	0	66.06	3.40	3.40	.00	177619
		5	3,104	85,282	0	67.11	3.44	3.44	.00	156232

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	22,863	532,812	0				1,108,497
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00	LOVING CO APPRAISAL	1.000000	1,285,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,285,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,285,760							

1	322988	0	640747	330000	310,747	292,326	201817
2	292170	0	542001	333300	208,701	173,744	152423
3	266113	0	473169	336633	136,536	100,588	118810
4	241633	0	419252	339999	79,253	51,670	93991
5	220028	0	376260	343398	32,862	18,960	75316
	1342932	0	2451429	1683330	768099	637288	642357

\$/BBLRESV:	16.81	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	288,171
WI PAYOUT:	2.9	GAS VAL:	349,116
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.4 D B: 1.000 De/Dt: 25.2 / 10.0  
GAS: 379.0 D B: 1.000 De/Dt: 10.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,440  
LAST YR RI VAL: 647,160  
LAST YR 8/8 VAL: 1,379,600

LAST YR OIL PROD: 14,827  
LAST YR GAS PROD: 129,875

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270387 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11180  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,287	187,919	0	63.01	3.02	3.02	.00	627910
ALT JOB#:	UNIT.....:	2	10,304	167,779	0	64.01	3.05	3.05	.00	494669
ALT LSE#:	HCG.....:	3	8,418	151,001	0	65.02	3.08	3.08	.00	410504
ALT RRC#:	GRAPH.....:	4	7,119	135,901	0	66.06	3.12	3.12	.00	352711
		5	6,165	122,311	0	67.11	3.15	3.15	.00	310300
		6	5,436	110,080	0	68.16	3.19	3.19	.00	277888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,863	99,072	0	68.16	3.19	3.19	.00	248597
---	-----	-----	-----	8	4,377	89,165	0	68.16	3.19	3.19	.00	223752
00	LOVING CO APPRAISAL	1.000000	3,805,620	9	3,939	80,249	0	68.16	3.19	3.19	.00	201362
01	LOVING COUNTY	1.000000	3,805,620	10	3,545	72,224	0	68.16	3.19	3.19	.00	181220
81	WINK-LOVING ISD (LOV	1.000000	3,805,620	11	3,191	65,002	0	68.16	3.19	3.19	.00	163124
				12	2,872	58,502	0	68.16	3.19	3.19	.00	146817
				=====	=====	=====						=====
					73,516	1,339,205	0					3,638,854

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		-----	-----	-----	-----	-----	-----	-----

		1	425637	0	1053547	272500	781,047	734,746	331835
		2	383794	0	878463	275225	603,238	502,196	247045
		3	348812	0	759316	277977	481,339	354,612	190660
		4	318008	0	670719	280756	389,963	254,243	150368
		5	288960	0	599260	283564	315,696	182,144	119954
		6	263366	0	541254	286400	254,854	130,125	96735
		7	237030	0	485627	286401	199,226	90,020	77494
		8	213327	0	437079	286401	150,678	60,250	62273
		9	191996	0	393358	286401	106,957	37,848	50039
		10	172796	0	354016	286401	67,615	21,174	40209
		11	155517	0	318641	286401	32,240	8,935	32314
		12	139966	0	286783	286401	382	94	25967

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:							
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.56								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56								
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
		\$/BBLRESV: 23.14		EQUIP VAL:	4,347				
		\$/BBLPROD: 0		WI OIL VAL:	1,275,780		RI OIL VAL:	764,964	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4	GAS VAL: 1,100,605		GAS VAL:	659,928	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0		PRD VAL:	0	
272,500					=====			=====	
-----	-----	-----	-----	8/8 VALUE:	3,805,620	WI TOTAL:	2,380,730	RI TOTAL:	1,424,890

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.2 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 547.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,422,150  
LAST YR RI VAL: 937,410  
LAST YR 8/8 VAL: 2,359,560

LAST YR OIL PROD: 14,562  
LAST YR GAS PROD: 189,967

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270567 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11377  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,607	106,250	0	68.16	3.37	3.37	.00	542230
---	-----	-----	-----	8 <td>9,546<td>95,625<td>0<td>68.16<td>3.37<td>3.37<td>.00<th>487992</th></td></td></td></td></td></td></td>	9,546 <td>95,625<td>0<td>68.16<td>3.37<td>3.37<td>.00<th>487992</th></td></td></td></td></td></td>	95,625 <td>0<td>68.16<td>3.37<td>3.37<td>.00<th>487992</th></td></td></td></td></td>	0 <td>68.16<td>3.37<td>3.37<td>.00<th>487992</th></td></td></td></td>	68.16 <td>3.37<td>3.37<td>.00<th>487992</th></td></td></td>	3.37 <td>3.37<td>.00<th>487992</th></td></td>	3.37 <td>.00<th>487992</th></td>	.00 <th>487992</th>	487992
00	LOVING CO APPRAISAL	1.000000	6,856,420	9	8,591	86,063	0	68.16 <td>3.37<td>3.37<td>.00<th>439172</th></td></td></td>	3.37 <td>3.37<td>.00<th>439172</th></td></td>	3.37 <td>.00<th>439172</th></td>	.00 <th>439172</th>	439172
01	LOVING COUNTY	1.000000	6,856,420	10	7,732	77,457	0	68.16 <td>3.37<td>3.37<td>.00<th>395260</th></td></td></td>	3.37 <td>3.37<td>.00<th>395260</th></td></td>	3.37 <td>.00<th>395260</th></td>	.00 <th>395260</th>	395260
81	WINK-LOVING ISD (LOV	1.000000	6,856,420	11	6,959	69,711	0	68.16 <td>3.37<td>3.37<td>.00<th>355744</th></td></td></td>	3.37 <td>3.37<td>.00<th>355744</th></td></td>	3.37 <td>.00<th>355744</th></td>	.00 <th>355744</th>	355744
				12	6,263	62,740	0	68.16 <td>3.37<td>3.37<td>.00<th>320165</th></td></td></td>	3.37 <td>3.37<td>.00<th>320165</th></td></td>	3.37 <td>.00<th>320165</th></td>	.00 <th>320165</th>	320165
				13	5,637	56,466	0	68.16 <td>3.37<td>3.37<td>.00<th>288163</th></td></td></td>	3.37 <td>3.37<td>.00<th>288163</th></td></td>	3.37 <td>.00<th>288163</th></td>	.00 <th>288163</th>	288163
				14	5,073	50,819	0	68.16 <td>3.37<td>3.37<td>.00<th>259332</th></td></td></td>	3.37 <td>3.37<td>.00<th>259332</th></td></td>	3.37 <td>.00<th>259332</th></td>	.00 <th>259332</th>	259332
				15	4,566	45,737	0	68.16 <td>3.37<td>3.37<td>.00<th>233414</th></td></td></td>	3.37 <td>3.37<td>.00<th>233414</th></td></td>	3.37 <td>.00<th>233414</th></td>	.00 <th>233414</th>	233414
				16	4,109	41,163	0	68.16 <td>3.37<td>3.37<td>.00<th>210052</th></td></td></td>	3.37 <td>3.37<td>.00<th>210052</th></td></td>	3.37 <td>.00<th>210052</th></td>	.00 <th>210052</th>	210052
					=====	=====	=====					=====
					162,673	1,629,396	0					8,111,257

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	479735	0	1426586	288000	1,138,586	1,071,091	449332
				2	435890	0	1298153	290880	1,007,273	838,554	365071
*** PARAMETERS ***				3	395946	0	1184232	293788	890,444	656,007	297352
				4	360724	0	1081554	296726	784,828	511,684	242473
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	327602	0	986656	299694	686,962	396,350	197499
YRS FLAT:	FMVF:	8/8 RES:		6	298384	0	900833	302690	598,143	305,406	161000
				7	268547	0	810777	302691	508,086	229,579	129378
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.77		8	241692	0	729684	302691	426,993	170,738	103962
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.77		9	217524	0	656696	302691	354,005	125,269	83538
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	195773	0	591033	302691	288,342	90,295	67130
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	176195	0	531939	302691	229,248	63,531	53946
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	158575	0	478740	302691	176,049	43,174	43348
				13	142718	0	430881	302691	128,190	27,821	34835
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	128445	0	387777	302691	85,086	16,342	27991
-----	-----	-----	-----	15	115600	0	349014	302691	46,323	7,873	22494
288,000				16	104039	0	314091	302691	11,400	1,715	18074
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					4047389	0	12158646	4798688	7359958	4555429	2297423

\$/BBLRESV: 24.91 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,039,009 RI OIL VAL: 1,532,652  
WI PAYOUT: 5.1 GAS VAL: 1,516,416 GAS VAL: 764,768  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.2 D B: 1.000 De/Dt: 10.9 / 10.0 8/8 VALUE: 6,856,420 WI TOTAL: 4,559,000 RI TOTAL: 2,297,420  
GAS: 582.0 D B: 1.000 De/Dt: 10.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 757,360  
LAST YR RI VAL: 698,760  
LAST YR 8/8 VAL: 1,456,120

LAST YR OIL PROD: 20,327  
LAST YR GAS PROD: 200,977

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3698 - BOLD JOHNSON 56-T1-42 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271675 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10322  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,322	84,166	0	63.01	2.77	2.77	.00	913109
				2	17,337	75,147	0	64.01	2.80	2.80	.00	832306
				3	15,603	67,632	0	65.02	2.84	2.84	.00	760880
				4	14,043	60,869	0	66.06	2.86	2.86	.00	695760
				5	12,639	54,782	0	67.11	2.89	2.89	.00	636152
				6	11,375	49,304	0	68.16	2.92	2.92	.00	581490
				7	10,238	44,374	0	68.16	2.92	2.92	.00	523367
				8	9,214	39,937	0	68.16	2.92	2.92	.00	471020
00	LOVING CO APPRAISAL	1.000000	4,711,440	9	8,293	35,943	0	68.16	2.92	2.92	.00	423938
01	LOVING COUNTY	1.000000	4,711,440	10	7,464	32,349	0	68.16	2.92	2.92	.00	381560
81	WINK-LOVING ISD (LOV	1.000000	4,711,440	11	6,718	29,114	0	68.16	2.92	2.92	.00	343424
				12	6,046	26,203	0	68.16	2.92	2.92	.00	309072
				13	5,441	23,583	0	68.16	2.92	2.92	.00	278144
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					143,733	623,403	0					7,150,222

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	174855	0	1087964	288000	799,964	752,542	342676
2	157809	0	990115	290880	699,235	582,113	278444
3	144056	0	904936	293788	611,148	450,244	227224
4	130564	0	826324	296726	529,598	345,282	185253
5	118740	0	754892	299694	455,198	262,631	151107
6	107976	0	689466	302690	386,776	197,484	123224
7	97179	0	620546	302691	317,855	143,622	99023
8	87462	0	558482	302691	255,791	102,280	79571
9	78715	0	502653	302691	199,962	70,759	63942
10	70844	0	452404	302691	149,713	46,882	51385
11	63760	0	407184	302691	104,493	28,958	41294
12	57385	0	366457	302691	63,766	15,638	33181
13	51647	0	329791	302691	27,100	5,881	26663
	=====	=====	=====	=====	=====	=====	=====
	1340992	0	8491214	3890615	4600599	3004316	1702987

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.47	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,529,850	RI OIL VAL: 1,434,038	
288,000				WI PAYOUT: 4.8	GAS VAL: 474,463	GAS VAL: 268,948	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 4,711,440	WI TOTAL: 3,008,450	RI TOTAL: 1,702,990	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.1 D B: 1.000 De/Dt: 10.8 / 10.0  
GAS: 245.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 721,850  
LAST YR RI VAL: 687,110  
LAST YR 8/8 VAL: 1,408,960

LAST YR OIL PROD: 19,913  
LAST YR GAS PROD: 84,401

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271703 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,765	84,587	0	68.16	3.60	3.60	.00	294707
---	-----	-----	-----	8	5,189	76,128	0	68.16	3.60	3.60	.00	265262
00	LOVING CO APPRAISAL	1.000000	5,164,710	9	4,670	68,515	0	68.16	3.60	3.60	.00	238730
01	LOVING COUNTY	1.000000	5,164,710	10	4,203	61,664	0	68.16	3.60	3.60	.00	214857
81	WINK-LOVING ISD (LOV	1.000000	5,164,710	11	3,783	55,498	0	68.16	3.60	3.60	.00	193387
				12	3,405	49,948	0	68.16	3.60	3.60	.00	174064
				13	3,065	44,953	0	68.16	3.60	3.60	.00	156683
				14	2,759	40,458	0	68.16	3.60	3.60	.00	141040
				15	2,483	36,412	0	68.16	3.60	3.60	.00	126931
				16	2,235	32,771	0	68.16	3.60	3.60	.00	114253
				17	2,012	29,494	0	68.16	3.60	3.60	.00	102853
				18	1,811	26,545	0	68.16	3.60	3.60	.00	92578
				19	1,630	23,891	0	68.16	3.60	3.60	.00	83326
				20	1,467	21,502	0	68.16	3.60	3.60	.00	74993
				21	1,320	19,352	0	68.16	3.60	3.60	.00	67478
				22	1,188	17,417	0	68.16	3.60	3.60	.00	60731
				=====	=====	=====						=====
				98,581	1,436,843	0						4,925,632

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.03		1	413204	0	952459	100000	852,459	801,925	299996
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03		2	371729	0	849020	101000	748,020	622,726	238764
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		3	337456	0	767076	102010	665,066	489,967	192608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	307192	0	699043	103030	596,013	388,582	156718
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	278823	0	637090	104060	533,030	307,537	127526
			6	253760	0	581235	105100	476,135	243,109	103880
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	228385	0	523092	105101	417,991	188,870	83472
			8	205546	0	470808	105101	365,707	146,231	67079
-----	-----	-----	9	184991	0	423721	105101	318,620	112,746	53902
100,000			10	166493	0	381350	105101	276,249	86,508	43313
-----	-----	-----	11	149845	0	343232	105101	238,131	65,993	34808
			12	134860	0	308924	105101	203,823	49,985	27972
			13	121373	0	278056	105101	172,955	37,537	22480
			14	109237	0	250277	105101	145,176	27,882	18066
			15	98312	0	225243	105101	120,142	20,420	14517
			16	88482	0	202735	105101	97,634	14,685	11666
			17	79634	0	182487	105101	77,386	10,300	9377
ALT JAN 1 HYPERBOLIC FORECAST:			18	71672	0	164250	105101	59,149	6,968	7535
OIL: 33.7 D B: 1.000 De/Dt: 13.7 / 10.0			19	64506	0	147832	105101	42,731	4,454	6055
GAS: 470.0 D B: 1.000 De/Dt: 11.7 / 10.0			20	58055	0	133048	105101	27,947	2,578	4866
PRD: M B: De/Dt: /			21	52250	0	119728	105101	14,627	1,195	3909
			22	47026	0	107757	105101	2,656	192	3142
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:			3822831	0	8748463	2296816	6451647	3630390	1531651	
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 27.65		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 2,044,011		RI OIL VAL: 862,362		
				WI PAYOUT: 5.5		GAS VAL: 1,586,375		GAS VAL: 669,287		
				RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		

LAST YR WI VAL: 1,026,010  
LAST YR RI VAL: 604,490  
LAST YR 8/8 VAL: 1,630,500

LAST YR OIL PROD: 11,739  
LAST YR GAS PROD: 154,750

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271713 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11280  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	12,334	175,551	0	63.01	2.96	2.96	582874
				2	10,912	156,735	0	64.01	2.99	2.99	523858
				3	9,782	141,062	0	65.02	3.02	3.02	477019
				4	8,804	126,956	0	66.06	3.05	3.05	436194
				5	7,924	114,260	0	67.11	3.09	3.09	398835
				6	7,132	102,834	0	68.16	3.12	3.12	364588
				7	6,419	92,551	0	68.16	3.12	3.12	328139
				8	5,777	83,296	0	68.16	3.12	3.12	295320
00	LOVING CO APPRAISAL	1.000000	4,623,030	9	5,199	74,966	0	68.16	3.12	3.12	265773
01	LOVING COUNTY	1.000000	4,623,030	10	4,679	67,469	0	68.16	3.12	3.12	239190
81	WINK-LOVING ISD (LOV	1.000000	4,623,030	11	4,211	60,722	0	68.16	3.12	3.12	215266
				12	3,790	54,650	0	68.16	3.12	3.12	193745
				13	3,411	49,185	0	68.16	3.12	3.12	174370
				14	3,070	44,267	0	68.16	3.12	3.12	156938
				15	2,763	39,840	0	68.16	3.12	3.12	141245
				16	2,487	35,856	0	68.16	3.12	3.12	127135
				=====	=====	=====					=====
					98,694	1,420,200	0				4,920,489

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	389723	0	972597	778,097	731,971	306339
				2	351478	0	875336	678,891	565,177	246165
				3	319505	0	796524	598,115	440,643	200002
				4	290412	0	726606	526,213	343,075	162897
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	264798	0	663633	461,237	266,115	132840
YRS FLAT:	FMVF:	8/8 RES:		6	240632	0	605220	400,800	204,644	108167
				7	216569	0	544708	340,287	153,758	86921
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.49			8	194913	0	490233	285,812	114,284	69847
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49			9	175420	0	441193	236,772	83,784	56124
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	157877	0	397067	192,646	60,327	45099
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	142089	0	357355	152,934	42,383	36241
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	127881	0	321626	117,205	28,743	29122
				13	115093	0	289463	85,042	18,456	23402
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	103585	0	260523	56,102	10,775	18805
-----	-----	-----	-----	15	93226	0	234471	30,050	5,108	15111
194,500				16	83903	0	211038	6,617	996	12144
				=====	=====	=====	=====	=====	=====	=====
					3267104	0	8187593	4946820	3070239	1549226

\$/BBLRESV: 24.93 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,845,115 RI OIL VAL: 931,035  
WI PAYOUT: 5.1 GAS VAL: 1,225,121 GAS VAL: 618,189  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.1 D B: 1.000 De/Dt: 12.2 / 10.0 8/8 VALUE: 4,623,030 WI TOTAL: 3,073,810 RI TOTAL: 1,549,220  
GAS: 511.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 888,430  
LAST YR RI VAL: 650,540  
LAST YR 8/8 VAL: 1,538,970

LAST YR OIL PROD: 13,523  
LAST YR GAS PROD: 180,835

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3696 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271718 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11384  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	12,866	237,391	0	63.01	3.32	3.32	.00
---	-----	-----	-----	2	9,823	211,949	0	64.01	3.35	3.35	.00
00	LOVING CO APPRAISAL	1.000000	4,883,380	3	7,945	190,754	0	65.02	3.39	3.39	.00
01	LOVING COUNTY	1.000000	4,883,380	4	6,673	171,679	0	66.06	3.42	3.42	.00
81	WINK-LOVING ISD (LOV	1.000000	4,883,380	5	5,752	154,511	0	67.11	3.46	3.46	.00
				6	5,053	139,060	0	68.16	3.49	3.49	.00
				7	4,508	125,154	0	68.16	3.49	3.49	.00
				8	4,057	112,639	0	68.16	3.49	3.49	.00
				9	3,651	101,375	0	68.16	3.49	3.49	.00
				10	3,286	91,238	0	68.16	3.49	3.49	.00
				11	2,957	82,114	0	68.16	3.49	3.49	.00
				12	2,661	73,903	0	68.16	3.49	3.49	.00
				13	2,395	66,513	0	68.16	3.49	3.49	.00
				14	2,156	59,862	0	68.16	3.49	3.49	.00
				=====	=====	=====					=====
					73,783	1,818,142	0				3,657,768

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	591104	0	1199119	240000	959,119	377687
				2	532522	0	1004100	242400	761,700	282376
				3	484992	0	872430	244824	627,606	219061
				4	440357	0	770971	247272	523,699	172845
				5	400956	0	690469	249744	440,725	138211
				6	363990	0	622299	252242	370,057	111220
				7	327591	0	558040	252242	305,798	89048
				8	294833	0	502227	252242	249,985	71556
				9	265349	0	451988	252242	199,746	57497
				10	238815	0	406795	252242	154,553	46204
				11	214933	0	366095	252242	113,853	37127
				12	193441	0	329471	252242	77,229	29832
				13	174098	0	296530	252242	44,288	23973
				14	156689	0	266904	252242	14,662	19266
				=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.91									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.91									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4679670	0	8337438	3494418	4843020	3203544	1675903
-----	-----	-----	-----							
240,000										
-----	-----	-----	-----							

\$/BBLRESV: 25.40	EQUIP VAL: 3,943		
\$/BBLPROD: 0	WI OIL VAL: 1,405,446	RI OIL VAL: 735,245	
WI PAYOUT: 4.8	GAS VAL: 1,798,095	GAS VAL: 940,656	
RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 4,883,380	WI TOTAL: 3,207,480	RI TOTAL: 1,675,900	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.3 D B: 1.000 De/Dt: 26.5 / 10.0  
GAS: 691.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,100  
LAST YR RI VAL: 237,100  
LAST YR 8/8 VAL: 542,200

LAST YR OIL PROD: 16,486  
LAST YR GAS PROD: 255,045

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275462 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10910  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	24,010	95,457	0	63.01	3.00	3.00	1134653
				2	20,480	82,091	0	64.01	3.04	3.04	983194
				3	17,858	72,010	0	65.02	3.06	3.06	870845
				4	15,830	64,138	0	66.06	3.10	3.10	784297
				5	14,216	57,724	0	67.11	3.13	3.13	715527
				6	12,794	51,952	0	68.16	3.16	3.16	654029
				7	11,515	46,757	0	68.16	3.16	3.16	588647
				8	10,364	42,081	0	68.16	3.16	3.16	529808
00	LOVING CO APPRAISAL	1.000000	4,795,140	9	9,328	37,873	0	68.16	3.16	3.16	476847
01	LOVING COUNTY	1.000000	4,795,140	10	8,395	34,086	0	68.16	3.16	3.16	429152
81	WINK-LOVING ISD (LOV	1.000000	4,795,140	11	7,556	30,677	0	68.16	3.16	3.16	386263
				=====	=====	=====					=====
					152,346	614,846	0				7,553,262

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	214778	0	1349431	919,409	864,907	425031
				2	187167	0	1170361	736,039	612,752	329133
				3	165263	0	1036108	438665	440,148	260161
				4	149121	0	933418	443051	490,367	209262
				5	135507	0	851034	447482	403,552	170351
				6	123126	0	777155	451957	325,198	138895
				7	110814	0	699461	451958	247,503	111616
				8	99732	0	629540	451958	177,582	89694
				9	89759	0	566606	451958	114,648	72078
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	80784	0	509936	451958	57,978	57918
YRS FLAT:	FMVF:	8/8 RES:		11	72704	0	458967	451958	7,009	46545
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.54			1428755	0	8982017	4905289	4076728	2879896	1910684
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
430,022										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.8 D B: 1.000 De/Dt: 15.8 / 10.0  
GAS: 284.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 231,250  
LAST YR RI VAL: 251,490  
LAST YR 8/8 VAL: 482,740

LAST YR OIL PROD: 24,334  
LAST YR GAS PROD: 126,943

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275634 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11463  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,075	104,838	0	63.01	2.79	2.79	.00	806922
ALT JOB#:	UNIT.....:	2	14,357	89,152	0	64.01	2.82	2.82	.00	689244
ALT LSE#:	HCG.....:	3	12,384	77,556	0	65.02	2.85	2.85	.00	603906
ALT RRC#:	GRAPH.....:	4	10,890	68,630	0	66.06	2.88	2.88	.00	539545
		5	9,719	61,552	0	67.11	2.91	2.91	.00	489182
		6	8,747	55,397	0	68.16	2.94	2.94	.00	447147
		7	7,872	49,857	0	68.16	2.94	2.94	.00	402417
		8	7,085	44,871	0	68.16	2.94	2.94	.00	362185

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	2,979,950	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,979,950	88,129	551,853	0		4,340,548
81	WINK-LOVING ISD (LOV	1.000000	2,979,950					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	219374	0	1026296	400022	626,274	589,148	323253
	2	188556	0	877800	404022	473,778	394,420	246857
	3	165776	0	769682	408062	361,620	266,413	193263
	4	148241	0	687786	412142	275,644	179,711	154194
	5	134337	0	623519	416264	207,255	119,578	124810
	6	122150	0	569297	420426	148,871	76,011	101747
	7	109935	0	512352	420427	91,925	41,537	81758
	8	98941	0	461126	420427	40,699	16,273	65700
		1187310	0	5527858	3301792	2226066	1683091	1291582

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.99	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,321,585
			WI PAYOUT: 3.8	RI OIL VAL: 1,014,167
			RI PAYOUT: 4.8	GAS VAL: 361,504
				PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.29			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.5 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 314.0 D B: 1.000 De/Dt: 16.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 430,480  
LAST YR RI VAL: 461,880  
LAST YR 8/8 VAL: 892,360

LAST YR OIL PROD: 18,854  
LAST YR GAS PROD: 114,328

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3856 - JOHNSON ESTATE 56-T1-8 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278218 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10787  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,902	87,255	0	68.16	3.29	3.29	.00	659550
---	-----	-----	-----	8 <td>11,612<td>78,530<td>0<td>68.16<td>3.29<td>3.29<td>.00<td>593605</td></td></td></td></td></td></td></td>	11,612 <td>78,530<td>0<td>68.16<td>3.29<td>3.29<td>.00<td>593605</td></td></td></td></td></td></td>	78,530 <td>0<td>68.16<td>3.29<td>3.29<td>.00<td>593605</td></td></td></td></td></td>	0 <td>68.16<td>3.29<td>3.29<td>.00<td>593605</td></td></td></td></td>	68.16 <td>3.29<td>3.29<td>.00<td>593605</td></td></td></td>	3.29 <td>3.29<td>.00<td>593605</td></td></td>	3.29 <td>.00<td>593605</td></td>	.00 <td>593605</td>	593605
00	LOVING CO APPRAISAL	1.000000	7,610,390	9	10,451	70,677	0	68.16	3.29	3.29	.00 <td>534255</td>	534255
01	LOVING COUNTY	1.000000	7,610,390	10	9,406	63,609	0	68.16	3.29	3.29	.00 <td>480835</td>	480835
81	WINK-LOVING ISD (LOV	1.000000	7,610,390	11	8,465	57,248	0	68.16	3.29	3.29	.00 <td>432731</td>	432731
				12	7,619	51,523	0	68.16	3.29	3.29	.00 <td>389483</td>	389483
				13	6,857	46,371	0	68.16	3.29	3.29	.00 <td>350530</td>	350530
				14	6,171	41,734	0	68.16	3.29	3.29	.00 <td>315462</td>	315462
				15	5,554	37,561	0	68.16	3.29	3.29	.00 <td>283920</td>	283920
				16	4,999	33,805	0	68.16	3.29	3.29	.00 <td>255549</td>	255549
				17	4,499	30,425	0	68.16	3.29	3.29	.00 <td>229989</td>	229989
					=====	=====	=====					=====
					203,011	1,369,197	0					10,126,720

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	386893	0	1562660	288000	1,274,660	1,199,098	492190
*** PARAMETERS ***				2	349100	0	1403681	290880	1,112,801	926,407	394748
				3	318179	0	1277143	293788	983,355	724,456	320683
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	289054	0	1165951	296726	869,225	566,708	261395
YRS FLAT:	FMVF:	8/8 RES:		5	263380	0	1065126	299694	765,432	441,624	213207
				6	239224	0	972080	302690	669,390	341,784	173733
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.68		7	215302	0	874852	302691	572,161	258,531	139603
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.68		8	193773	0	787378	302691	484,687	193,807	112183
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	174395	0	708650	302691	405,959	143,652	90148
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	156955	0	637790	302691	335,099	104,937	72440
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	141259	0	573990	302691	271,299	75,185	58210
				12	127133	0	516616	302691	213,925	52,463	46778
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	114420	0	464950	302691	162,259	35,215	37589
-----	-----	-----	-----	14	102979	0	418441	302691	115,750	22,231	30204
288,000				15	92682	0	376602	302691	73,911	12,563	24272
-----	-----	-----	-----	16	83414	0	338963	302691	36,272	5,455	19505
				17	75074	0	305063	302691	2,372	315	15674
				=====	=====	=====	=====	=====	=====	=====	=====
					3323216	0	13449936	5101379	8348557	5104431	2502562

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.9 D B: 1.000 De/Dt: 12.4 / 10.0  
GAS: 481.0 D B: 1.000 De/Dt: 11.2 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 7,610,390 WI TOTAL: 5,107,830 RI TOTAL: 2,502,560

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,341,760  
LAST YR RI VAL: 973,330  
LAST YR 8/8 VAL: 2,315,090

LAST YR OIL PROD: 25,436  
LAST YR GAS PROD: 168,336

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 3857 - JOHNSON ESTATE 57-T1-4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278221 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10068  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,821	43,268	0	68.16	3.69	3.69	.00	450930
---	-----	-----	-----	8	7,939	38,941	0	68.16	3.69	3.69	.00	405842
00	LOVING CO APPRAISAL	1.000000	5,855,110	9	7,145	35,047	0	68.16	3.69	3.69	.00	365252
01	LOVING COUNTY	1.000000	5,855,110	10	6,431	31,542	0	68.16	3.69	3.69	.00	328753
81	WINK-LOVING ISD (LOV	1.000000	5,855,110	11	5,788	28,388	0	68.16	3.69	3.69	.00	295883
				12	5,209	25,549	0	68.16	3.69	3.69	.00	266284
				13	4,688	22,994	0	68.16	3.69	3.69	.00	239651
				14	4,219	20,695	0	68.16	3.69	3.69	.00	215675
				15	3,797	18,626	0	68.16	3.69	3.69	.00	194103
				16	3,417	16,763	0	68.16	3.69	3.69	.00	174677
				17	3,075	15,087	0	68.16	3.69	3.69	.00	157194
				18	2,768	13,578	0	68.16	3.69	3.69	.00	141500
				19	2,491	12,220	0	68.16	3.69	3.69	.00	127340
				20	2,242	10,998	0	68.16	3.69	3.69	.00	114611
				21	2,018	9,898	0	68.16	3.69	3.69	.00	103160
				22	1,816	8,908	0	68.16	3.69	3.69	.00	92834
				23	1,634	8,017	0	68.16	3.69	3.69	.00	83530
				=====	=====	=====						=====
				153,378	761,661	0						7,663,269

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 53.6 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 281.0 D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 28.40 EQUIP VAL: 2,542  
\$/BBLPROD: 0 WI OIL VAL: 3,267,304 RI OIL VAL: 1,338,241  
WI PAYOUT: 5.5 GAS VAL: 884,676 GAS VAL: 362,350  
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0  
=====

LAST YR WI VAL: 1,205,900  
LAST YR RI VAL: 598,610  
LAST YR 8/8 VAL: 1,804,510

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 4338 - BOLD JOHNSON 56-T1-42 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278250 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10275  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,747	110,683	0	63.01	2.44	2.44	1311254
				2	24,547	98,920	0	64.01	2.47	2.47	1178440
				3	22,011	89,028	0	65.02	2.49	2.49	1073366
				4	19,810	80,125	0	66.06	2.52	2.52	981486
				5	17,829	72,113	0	67.11	2.55	2.55	897378
				6	16,046	64,902	0	68.16	2.57	2.57	820272
				7	14,441	58,412	0	68.16	2.57	2.57	738224
				8	12,997	52,571	0	68.16	2.57	2.57	664407
00	LOVING CO APPRAISAL	1.000000	6,950,130	9	11,697	47,314	0	68.16	2.57	2.57	597951
01	LOVING COUNTY	1.000000	6,950,130	10	10,527	42,583	0	68.16	2.57	2.57	538140
81	WINK-LOVING ISD (LOV	1.000000	6,950,130	11	9,474	38,325	0	68.16	2.57	2.57	484311
				12	8,527	34,493	0	68.16	2.57	2.57	435900
				13	7,674	31,044	0	68.16	2.57	2.57	392295
				14	6,907	27,940	0	68.16	2.57	2.57	353086
				15	6,216	25,146	0	68.16	2.57	2.57	317762
				=====	=====	=====					=====
					216,450	873,599	0				10,784,272

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	202550	0	1513804	1,177,804	1,107,984	476803
				2	183249	0	1361689	1,022,329	851,089	382939
				3	166260	0	1239626	896,873	660,744	311262
*** PARAMETERS ***				4	151436	0	1132922	786,741	512,931	253990
				5	137916	0	1035294	685,651	395,593	207235
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	125099	0	945371	592,231	302,387	168960
YRS FLAT:	FMVF:	8/8 RES:		7	112589	0	850813	497,673	224,874	135767
				8	101331	0	765738	412,598	164,981	109099
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.88			9	91198	0	689149	336,009	118,900	87666
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			10	82079	0	620219	267,079	83,636	70445
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	73871	0	558182	205,042	56,824	56608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	66485	0	502385	149,245	36,601	45489
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	59837	0	452132	98,992	21,485	36554
				14	53854	0	406940	53,800	10,332	29374
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	48469	0	366231	13,091	2,225	23604
				=====	=====	=====	=====	=====	=====	=====
336,000					1656223	0	12440495	5245337	4550586	2395795

\$/BBLRESV: 24.30 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 3,944,757 RI OIL VAL: 2,076,838  
WI PAYOUT: 5.0 GAS VAL: 605,824 GAS VAL: 318,955  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,950,130 WI TOTAL: 4,554,340 RI TOTAL: 2,395,790

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.2 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: 322.0 D B: 1.000 De/Dt: 11.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,292,030  
LAST YR RI VAL: 1,001,030  
LAST YR 8/8 VAL: 2,293,060

LAST YR OIL PROD: 29,344  
LAST YR GAS PROD: 114,305

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278368 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10916  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,926	19,835	0	68.16	3.21	3.21	.00	354057
---	-----	-----	-----	8 <th>6,233</th> <th>17,850</th> <th>0</th> <th>68.16</th> <th>3.21</th> <th>3.21</th> <th>.00</th> <th>318631</th>	6,233	17,850	0	68.16	3.21	3.21	.00	318631
00	LOVING CO APPRAISAL	1.000000	2,711,510	9	5,610	16,065	0	68.16	3.21	3.21	.00	286783
01	LOVING COUNTY	1.000000	2,711,510	10	5,049	14,459	0	68.16	3.21	3.21	.00	258105
81	WINK-LOVING ISD (LOV	1.000000	2,711,510		=====	=====	=====					=====
					85,577	286,244	0					4,238,729

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	137008	0	778576	252500	526,076	494,891	245228
			2	103416	0	673649	255025	418,624	348,504	189446
			3	83415	0	598227	257575	340,652	250,965	150211
			4	70127	0	540854	260150	280,704	183,010	121254
			5	60851	0	491244	262752	228,492	131,830	98333
			6	53731	0	447151	265380	181,771	92,810	79916
			7	47753	0	401810	265381	136,429	61,646	64118
			8	42974	0	361605	265381	96,224	38,476	51520
*** PARAMETERS ***			9	38676	0	325459	265381	60,078	21,259	41402
			10	34810	0	292915	265381	27,534	8,622	33270
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		672761	0	4911490	2614906	2296584	1632013	1074698
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.59	\$/BBLRESV: 21.94	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59	\$/BBLPROD: 0	WI OIL VAL: 1,408,465
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	GAS VAL: 223,547
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 2,711,510	WI TOTAL: 1,636,810
			RI TOTAL: 1,074,700
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
252,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: 1.000 De/Dt: 13.3 / 10.0  
GAS: 195.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 49,230  
LAST YR 8/8 VAL: 56,670

LAST YR OIL PROD: 14,427  
LAST YR GAS PROD: 110,199

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278426 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10503  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,599,630	1	9,531	73,944	0	63.01	3.19	3.19	.00
01	LOVING COUNTY	1.000000	1,599,630	2	8,280	63,592	0	64.01	3.21	3.21	.00
81	WINK-LOVING ISD (LOV	1.000000	1,599,630	3	7,316	55,783	0	65.02	3.25	3.25	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	176911	0	627322	304022	323,300	304,135	197587
2	153098	0	550600	307062	243,538	202,745	154842
3	135971	0	492736	310132	182,604	134,528	123724
4	122220	0	447037	313234	133,803	87,235	100221
5	111340	0	408302	316366	91,936	53,043	81730
6	101113	0	372560	319529	53,031	27,077	66585
7	91003	0	335305	319530	15,775	7,128	53505
=====	=====	=====	=====	=====	=====	=====	=====
	891656	0	3233862	2189875	1043987	815891	778194

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.53 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 590,929 RI OIL VAL: 563,626  
WI PAYOUT: 3.5 GAS VAL: 224,961 GAS VAL: 214,567  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,599,630 WI TOTAL: 821,440 RI TOTAL: 778,190

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
304,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.2 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 220.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,350  
LAST YR RI VAL: 242,890  
LAST YR 8/8 VAL: 495,240

LAST YR OIL PROD: 9,470  
LAST YR GAS PROD: 76,105

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3858 - STATE DESERT 55-2-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278922 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10793  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	17,829	60,815	0	63.01	3.29	3.29	.00	842554
2	14,673	45,458	0	64.01	3.33	3.33	.00	704414
3	12,466	36,313	0	65.02	3.36	3.36	.00	607904
4	10,837	30,238	0	66.06	3.40	3.40	.00	536919
5	9,587	25,907	0	67.11	3.43	3.43	.00	482538
6	8,593	22,662	0	68.16	3.47	3.47	.00	439274
7	7,734	20,141	0	68.16	3.47	3.47	.00	395362
8	6,961	18,123	0	68.16	3.47	3.47	.00	355846
9	6,265	16,311	0	68.16	3.47	3.47	.00	320267
00	LOVING CO APPRAISAL	1.000000	3,078,400					
01	LOVING COUNTY	1.000000	3,078,400					
81	WINK-LOVING ISD (LOV	1.000000	3,078,400					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	150061	0	992615	312000	680,615	640,268	312643
2	113531	0	817945	315120	502,825	418,602	230026
3	91509	0	699413	318271	381,142	280,795	175618
4	77107	0	614026	321453	292,573	190,749	137658
5	66646	0	549184	324668	224,516	129,536	109930
6	58978	0	498252	327915	170,337	86,972	89050
7	52417	0	447779	327916	119,863	54,160	71453
8	47165	0	403011	327916	75,095	30,027	57420
9	42449	0	362716	327916	34,800	12,315	46141
*** PARAMETERS ***							
	699863	0	5384941	2903175	2481766	1843424	1229939

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.5 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 198.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 412,850  
LAST YR RI VAL: 389,800  
LAST YR 8/8 VAL: 802,650

LAST YR OIL PROD: 21,391  
LAST YR GAS PROD: 87,937

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/05/2022 MNRLTCH

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LEASE#, NAME.....:      3949 - MOCAP 56-T1-25 2H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  280254 -      2H  RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11032
```

OPERATOR NAME....:	BPX OPERATING COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	13,399	52,666	0	64.01	1.98	1.98	.00	643252
ALT JOB#:	UNIT.....:	3	11,348	46,593	0	65.02	2.00	2.00	.00	553385
ALT LSE#:	HCG.....:	=====		=====	=====					
ALT RRC#:	GRAPH.....:		41.116	159.819	0					1,970.195

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,115,820	--							
01	LOVING COUNTY	1.000000	1,115,820	1	89023	0	862581	550022	312,559	294,031	271687
81	WINK-LOVING ISD (LOV	1.000000	1,115,820	2	78209	0	721461	555522	165,939	138,144	202891
				3	69890	0	623275	561077	62,198	45,822	156501
					=====	=====	=====	=====	=====	=====	=====
					237122	0	2207317	1666621	540696	477997	631079

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 13.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	2.31
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.31
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.2	D	B: 1.000	De/Dt: 19.8 / 10.0
GAS:	179.0	D	B: 1.000	De/Dt: 13.9 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	7,440
LAST YR	RI VAL:	43,880
LAST YR	8/8 VAL:	51,320

LAST YR OIL PROD:	15,381
LAST YR GAS PROD:	58,183

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3951 - STATE PACIFIC 55-T2-8X17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 280749 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10896  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,908	143,661	0	63.01	2.87	2.87	1460635
				2	26,960	112,959	0	64.01	2.90	2.90	1294282
				3	23,907	93,095	0	65.02	2.93	2.93	1165825
				4	21,478	79,187	0	66.06	2.96	2.96	1064128
				5	19,330	68,897	0	67.11	2.99	2.99	972927
				6	17,397	60,974	0	68.16	3.02	3.02	889335
				7	15,657	54,689	0	68.16	3.02	3.02	800386
				8	14,091	49,220	0	68.16	3.02	3.02	720332
00	LOVING CO APPRAISAL	1.000000	8,557,540	9	12,682	44,298	0	68.16	3.02	3.02	648304
01	LOVING COUNTY	1.000000	8,557,540	10	11,414	39,868	0	68.16	3.02	3.02	583484
81	WINK-LOVING ISD (LOV	1.000000	8,557,540	11	10,273	35,881	0	68.16	3.02	3.02	525156
				12	9,246	32,293	0	68.16	3.02	3.02	472656
				13	8,321	29,064	0	68.16	3.02	3.02	425370
				14	7,489	26,158	0	68.16	3.02	3.02	382838
				15	6,740	23,542	0	68.16	3.02	3.02	344549
				16	6,066	21,188	0	68.16	3.02	3.02	310094
				17	5,459	19,069	0	68.16	3.02	3.02	279064
				18	4,913	17,162	0	68.16	3.02	3.02	251153
				=====	=====	=====					=====
					252,331	951,205	0				12,590,518

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	309230	0	1769865	269000	1,500,865	557454
				2	245686	0	1539968	271690	1,268,278	433074
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	204576	0	1370401	274406	1,095,995	344099
YRS FLAT:	FMVF:	8/8 RES:		4	175795	0	1239923	277151	962,772	277978
				5	154502	0	1127429	279922	847,507	225678
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.38			6	138106	0	1027441	282722	744,719	183628
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38			7	123871	0	924257	282722	641,535	147486
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	111483	0	831815	282722	549,093	118515
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	100335	0	748639	282722	465,917	95235
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	90301	0	673785	282722	391,063	76528
				11	81270	0	606426	282722	323,704	61500
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	73144	0	545800	282722	263,078	49420
-----	-----	-----	-----	13	65830	0	491200	282722	208,478	39712
269,000				14	59248	0	442086	282722	159,364	31912
-----	-----	-----	-----	15	53323	0	397872	282722	115,150	25643
				16	47991	0	358085	282722	75,363	20606
				17	43191	0	322255	282722	39,533	16557
				18	38872	0	290025	282722	7,303	13304
				=====	=====	=====	=====	=====	=====	=====
					2116754	0	14707272	5047555	9659717	2718329

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 91.2 D B: 1.000 De/Dt: 13.6 / 10.0 \$/BBLRESV: 26.40 EQUIP VAL: 3,244  
GAS: 452.0 D B: 1.000 De/Dt: 23.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,996,024 RI OIL VAL: 2,327,091  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 839,942 GAS VAL: 391,236  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,557,540 WI TOTAL: 5,839,210 RI TOTAL: 2,718,330  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,270,630  
LAST YR RI VAL: 1,335,890  
LAST YR 8/8 VAL: 3,606,520

LAST YR OIL PROD: 32,408  
LAST YR GAS PROD: 166,243

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3948 - MOCAP 56-T1-25 1H FULL WI DECIMAL = .737442 #WELLS: 1  
RRC#, WELL#.....: 281029 - 1H RRC DIST.: 08 FULL RI DECIMAL = .262558 DEPTH: 11048  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	19,239	119,481	0	63.01	2.37	2.37	893964
				2	14,704	106,567	0	64.01	2.40	2.40	694083
				3	11,902	95,910	0	65.02	2.42	2.42	570683
				4	9,999	86,319	0	66.06	2.45	2.45	487105
				5	8,622	77,687	0	67.11	2.48	2.48	426700
				6	7,578	69,918	0	68.16	2.50	2.50	380901
				7	6,760	62,926	0	68.16	2.50	2.50	339785
				8	6,084	56,633	0	68.16	2.50	2.50	305806
00	LOVING CO APPRAISAL	1.000000	4,385,160	9	5,476	50,970	0	68.16	2.50	2.50	275246
01	LOVING COUNTY	1.000000	4,385,160	10	4,928	45,873	0	68.16	2.50	2.50	247701
81	WINK-LOVING ISD (LOV	1.000000	4,385,160	11	4,435	41,286	0	68.16	2.50	2.50	222921
				12	3,992	37,157	0	68.16	2.50	2.50	200654
				13	3,593	33,441	0	68.16	2.50	2.50	180599
				14	3,234	30,097	0	68.16	2.50	2.50	162554
				=====	=====	=====					=====
					110,546	914,265	0				5,388,702

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	208821	0	1102785	192000	910,785	856,793
				2	188609	0	882692	193920	688,772	573,403
				3	171162	0	741845	195859	545,986	402,239
				4	155955	0	643060	197817	445,243	290,285
				5	142078	0	568778	199796	368,982	212,888
				6	128901	0	509802	201793	308,009	157,266
				7	116011	0	455796	201794	254,002	114,771
				8	104409	0	410215	201794	208,421	83,339
				9	93969	0	369215	201794	167,421	59,243
				10	84572	0	332273	201794	130,479	40,860
				11	76115	0	299036	201794	97,242	26,948
				12	68503	0	269157	201794	67,363	16,520
				13	61652	0	242251	201794	40,457	8,780
				14	55487	0	218041	201794	16,247	3,121
				=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1656244	0	7044946	2795537	4249409	2846456	1534766
--------------	----------	-----------	------------	---------	---	---------	---------	---------	---------	---------

192,000	\$/BBLRESV: 26.71	EQUIP VAL: 3,943			
	\$/BBLPROD: 0	WI OIL VAL: 2,177,263	RI OIL VAL: 1,173,947		
	WI PAYOUT: 4.7	GAS VAL: 669,190	GAS VAL: 360,817		
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	4,385,160	WI TOTAL: 2,850,400	RI TOTAL: 1,534,760		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.7 D B: 1.000 De/Dt: 26.4 / 10.0  
GAS: 348.0 D B: 1.000 De/Dt: 11.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,449,150  
LAST YR RI VAL: 937,990  
LAST YR 8/8 VAL: 2,387,140

LAST YR OIL PROD: 23,289  
LAST YR GAS PROD: 123,778

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3950 - STATE FOREST 55-T2-18X19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 281230 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10781  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,590	65,356	0	68.16	3.67	3.67	.00	694721
---	-----	-----	-----	8 <td>12,231<td>58,820<td>0<td>68.16<td>3.67<td>3.67<td>.00<td>625249</td></td></td></td></td></td></td></td>	12,231 <td>58,820<td>0<td>68.16<td>3.67<td>3.67<td>.00<td>625249</td></td></td></td></td></td></td>	58,820 <td>0<td>68.16<td>3.67<td>3.67<td>.00<td>625249</td></td></td></td></td></td>	0 <td>68.16<td>3.67<td>3.67<td>.00<td>625249</td></td></td></td></td>	68.16 <td>3.67<td>3.67<td>.00<td>625249</td></td></td></td>	3.67 <td>3.67<td>.00<td>625249</td></td></td>	3.67 <td>.00<td>625249</td></td>	.00 <td>625249</td>	625249
00	LOVING CO APPRAISAL	1.000000	7,890,840	9	11,008	52,938	0	68.16	3.67	3.67	.00 <td>562729</td>	562729
01	LOVING COUNTY	1.000000	7,890,840	10	9,907	47,644	0	68.16	3.67	3.67	.00 <td>506446</td>	506446
81	WINK-LOVING ISD (LOV	1.000000	7,890,840	11	8,916	42,880	0	68.16	3.67	3.67	.00 <td>455786</td>	455786
				12	8,024	38,592	0	68.16	3.67	3.67	.00 <td>410187</td>	410187
				13	7,222	34,733	0	68.16	3.67	3.67	.00 <td>369189</td>	369189
				14	6,500	31,260	0	68.16	3.67	3.67	.00 <td>332280</td>	332280
				15	5,850	28,134	0	68.16	3.67	3.67	.00 <td>299052</td>	299052
				16	5,265	25,321	0	68.16	3.67	3.67	.00 <td>269147</td>	269147
					=====	=====	=====					=====
					215,452	1,030,859	0					10,727,695

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	365748	0	1774022	307000	1,467,022	1,380,056	558764
				2	312943	0	1510922	310070	1,200,852	999,709	424906
*** PARAMETERS ***				3	272917	0	1319853	313170	1,006,683	741,643	331406
				4	243122	0	1176451	316302	860,149	560,791	263749
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	219065	0	1063544	319466	744,078	429,303	212889
YRS FLAT:	FMVF:	8/8 RES:		6	199881	0	971793	322660	649,133	331,440	173682
				7	179892	0	874613	322661	551,952	249,400	139565
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.10			8	161902	0	787151	322661	464,490	185,731	112150
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10			9	145712	0	708441	322661	385,780	136,512	90121
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	131140	0	637586	322661	314,925	98,619	72417
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	118027	0	573813	322661	251,152	69,602	58192
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	106224	0	516411	322661	193,750	47,516	46759
				13	95603	0	464792	322661	142,131	30,847	37577
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	86043	0	418323	322661	95,662	18,373	30196
-----	-----	-----	-----	15	77439	0	376491	322661	53,830	9,150	24265
307,000				16	69696	0	338843	322661	16,182	2,433	19499
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2785354	0	13513049	5115278	8397771	5291125	2596137

\$/BBLRESV: 25.99 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 4,200,497 RI OIL VAL: 2,061,011  
WI PAYOUT: 5.0 GAS VAL: 1,090,623 GAS VAL: 535,124  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.1 D B: 1.000 De/Dt: 17.6 / 10.0 8/8 VALUE: 7,890,840 WI TOTAL: 5,294,700 RI TOTAL: 2,596,140  
GAS: 423.0 D B: 1.000 De/Dt: 16.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,328,960  
LAST YR RI VAL: 921,400  
LAST YR 8/8 VAL: 2,250,360

LAST YR OIL PROD: 32,835  
LAST YR GAS PROD: 156,140

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4007 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 281995 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,614	27,117	0	68.16	3.01	3.01	.00	133628
---	-----	-----	-----	8 <td>2,353<td>24,405<td>0<td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>120285</th></td></td></td></td>	2,353 <td>24,405<td>0<td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>120285</th></td></td></td>	24,405 <td>0<td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>120285</th></td></td>	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>120285</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>120285</th>	3.01	3.01	.00	120285
00	LOVING CO APPRAISAL	1.000000	1,485,220	9	2,118	21,965	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>108272</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>108272</th>	3.01	3.01	.00	108272
01	LOVING COUNTY	1.000000	1,485,220	10	1,906	19,769	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>97435</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>97435</th>	3.01	3.01	.00	97435
81	WINK-LOVING ISD (LOV	1.000000	1,485,220	11	1,715	17,792	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>87671</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>87671</th>	3.01	3.01	.00	87671
				12	1,544	16,013	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>78929</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>78929</th>	3.01	3.01	.00	78929
				13	1,390	14,412	0 <td>68.16<th>3.01</th><th>3.01</th><th>.00</th><th>71057</th></td>	68.16 <th>3.01</th> <th>3.01</th> <th>.00</th> <th>71057</th>	3.01	3.01	.00	71057
					36,910	383,479	0					1,835,658

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	114277	0	355243	93500	261,743	246,226	111891
			2	100930	0	315620	94435	221,185	184,137	88760
			3	90576	0	284807	95379	189,428	139,555	71513
			4	82301	0	259920	96332	163,588	106,654	58271
			5	74823	0	237246	97296	139,950	80,745	47489
*** PARAMETERS ***			6	68018	0	216470	98268	118,202	60,352	38689
			7	61217	0	194845	98269	96,576	43,637	31093
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	55094	0	175379	98269	77,110	30,834	24988
YRS FLAT:	FMVF:	8/8 RES:	9	49586	0	157858	98269	59,589	21,087	20081
			10	44629	0	142064	98269	43,795	13,715	16136
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.37		11	40165	0	127836	98269	29,567	8,194	12964
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37		12	36149	0	115078	98269	16,809	4,122	10420
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	32535	0	103592	98269	5,323	1,155	8375
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			850300	0	2685958	1263093	1422865	940413	540670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.22	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 642,704	RI OIL VAL: 369,508	
93,500				WI PAYOUT: 4.8	GAS VAL: 297,708	GAS VAL: 171,161	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,485,220	WI TOTAL: 944,550	RI TOTAL: 540,670	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 13.0 / 10.0  
GAS: 157.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,474,040  
LAST YR RI VAL: 718,960  
LAST YR 8/8 VAL: 2,193,000

LAST YR OIL PROD: 23,920  
LAST YR GAS PROD: 120,982

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282869 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	33263	0	333632	288000	45,632	42,927	105084			
00	LOVING CO APPRAISAL	1.000000	155,440	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	155,440		33263	0	333632	288000	45632	42927	105084			
81	WINK-LOVING ISD (LOV	1.000000	155,440											

\$/BBLRESV: 8.11 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 38,647 RI OIL VAL: 94,607  
WI PAYOUT: .0 GAS VAL: 4,280 GAS VAL: 10,477  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 155,440 WI TOTAL: 50,360 RI TOTAL: 105,080

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.1 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 118.0 D B: 1.000 De/Dt: 16.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 66,640  
LAST YR 8/8 VAL: 74,080

LAST YR OIL PROD: 6,916  
LAST YR GAS PROD: 43,953

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282873 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	910,430	1	16,487	69,992	0	63.01	4.85	4.85	.00	779134
01	LOVING COUNTY	1.000000	910,430	2	13,569	57,128	0	64.01	4.90	4.90	.00	651414
81	WINK-LOVING ISD (LOV	1.000000	910,430		30,056	127,120	0					1,430,548

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	254596	0	1033730	760022	273,708	257,482	325594
	209945	0	861359	767622	93,737	78,036	242235
	464541	0	1895089	1527644	367445	335518	567829
	\$/BBLRESV: 11.24		EQUIP VAL:	7,081			
	\$/BBLPROD: 0		WI OIL VAL:	253,273		RI OIL VAL:	428,638
	WI PAYOUT: 1.7		GAS VAL:	82,245		GAS VAL:	139,191
	RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	910,430	WI TOTAL:	342,600		RI TOTAL:	567,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
760,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.4 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 215.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 746,570  
LAST YR RI VAL: 564,470  
LAST YR 8/8 VAL: 1,311,040

LAST YR OIL PROD: 18,913  
LAST YR GAS PROD: 77,661

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4145 - DIPPING DODSON 33-96 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283084 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10979  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	15,443	158,092	63.01	3.59	3.59	.00	729798
				2	12,464	108,928	64.01	3.62	3.62	.00	598365
				3	10,450	83,194	65.02	3.67	3.67	.00	509594
				4	8,995	67,326	66.06	3.70	3.70	.00	445657
				5	7,895	56,551	67.11	3.74	3.74	.00	397375
				6	7,037	48,753	68.16	3.78	3.78	.00	359731
				7	6,333	42,847	68.16	3.78	3.78	.00	323743
				8	5,700	38,219	68.16	3.78	3.78	.00	291384
00	LOVING CO APPRAISAL	1.000000	3,600,640	9	5,130	34,397	68.16	3.78	3.78	.00	262246
01	LOVING COUNTY	1.000000	3,600,640	10	4,617	30,957	68.16	3.78	3.78	.00	236021
81	WINK-LOVING ISD (LOV	1.000000	3,600,640	=====	=====	=====					=====
					84,064	669,264					4,153,914

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	425663	0	1155461	288000	867,461	816,037
				2	295740	0	894105	290880	603,225	502,184
				3	228991	0	738585	293788	444,797	327,690
				4	186830	0	632487	296726	335,761	218,906
				5	158626	0	556001	299694	256,307	147,879
				6	138215	0	497946	302690	195,256	99,695
				7	121471	0	445214	302691	142,523	64,399
				8	108351	0	399735	302691	97,044	38,804
				9	97515	0	359761	302691	57,070	20,195
				10	87763	0	323784	302691	21,093	6,606
				=====	=====	=====	=====	=====	=====	=====
					1849165	0	6003079	2982542	3020537	2242395

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.23	\$/BBLRESV: 24.61	EQUIP VAL: 4,793		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.23	\$/BBLPROD: 0	WI OIL VAL: 1,551,654	RI OIL VAL: 936,540	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 690,738	GAS VAL: 416,913	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====	
		8/8 VALUE: 3,600,640	WI TOTAL: 2,247,190	RI TOTAL: 1,353,450	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.8 D B: 1.000 De/Dt: 21.2 / 10.0  
GAS: 546.0 D B: 1.000 De/Dt: 36.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,640  
LAST YR RI VAL: 128,850  
LAST YR 8/8 VAL: 261,490

LAST YR OIL PROD: 17,754  
LAST YR GAS PROD: 202,398

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4146 - STATE FLOYD 33-96 SA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283768 - 4601H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11114  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 4,556,710  
01 LOVING COUNTY 1.000000 4,556,710  
81 WINK-LOVING ISD (LOV 1.000000 4,556,710

=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 504143 0 1398491 336000 1,062,491 999,507 440483  
2 395077 0 1099731 339360 760,371 633,009 309270  
3 326087 0 910828 342753 568,075 418,512 228704  
4 279051 0 781388 346181 435,207 283,742 175179  
5 244136 0 686156 349643 336,513 194,154 137348  
6 217464 0 613337 353140 260,197 132,854 109618  
7 194522 0 548630 353140 195,490 88,332 87547  
8 175069 0 493751 353140 140,611 56,225 70348  
9 157562 0 444396 353140 91,256 32,292 56532  
10 141806 0 399962 353140 46,822 14,663 45427  
11 127626 0 359966 353140 6,826 1,892 36505

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72 2762543 0 7736636 3832777 3903859 2855182 1696961  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 24.32 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,835,674 RI OIL VAL: 1,091,022  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 1,019,506 GAS VAL: 605,937  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
336,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 60.1 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 440.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,890,610  
LAST YR RI VAL: 1,045,290  
LAST YR 8/8 VAL: 2,935,900

LAST YR OIL PROD: 23,626  
LAST YR GAS PROD: 159,256

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4230 - SWEET MARILYN 57-T1-12 W108H FULL WI DECIMAL = .752233 #WELLS: 1  
RRC#, WELL#.....: 285399 - W108H RRC DIST.: 08 FULL RI DECIMAL = .247767 DEPTH: 10571  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,022	150,603	0	63.01	2.00	2.00	1375591
				2	23,883	125,351	0	64.01	2.02	2.02	1149977
				3	20,293	107,361	0	65.02	2.05	2.05	992534
				4	17,641	93,895	0	66.06	2.07	2.07	876626
				5	15,606	83,432	0	67.11	2.09	2.09	787828
				6	13,990	75,069	0	68.16	2.11	2.11	717298
				7	12,591	67,562	0	68.16	2.11	2.11	645568
				8	11,332	60,806	0	68.16	2.11	2.11	581017
00	LOVING CO APPRAISAL	1.000000	6,394,690	9	10,199	54,725	0	68.16	2.11	2.11	522925
01	LOVING COUNTY	1.000000	6,394,690	10	9,179	49,253	0	68.16	2.11	2.11	470628
81	WINK-LOVING ISD (LOV	1.000000	6,394,690	11	8,261	44,328	0	68.16	2.11	2.11	423560
				12	7,435	39,895	0	68.16	2.11	2.11	381209
				13	6,692	35,906	0	68.16	2.11	2.11	343114
				14	6,023	32,315	0	68.16	2.11	2.11	308812
				=====	=====	=====					=====
				192,147	1,020,501	0					9,576,687

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	226577	0	1602168	336000	1,266,168	498643
				2	190472	0	1340449	339360	1,001,089	372489
				3	165559	0	1158093	342753	815,340	287336
				4	146206	0	1022832	346181	676,651	226586
				5	131169	0	918997	349643	569,354	181771
				6	119150	0	836448	353140	483,308	147718
				7	107235	0	752803	353140	399,663	118701
				8	96512	0	677529	353140	324,389	95387
				9	86860	0	609785	353140	256,645	76650
				10	78175	0	548803	353140	195,663	61593
				11	70358	0	493918	353140	140,778	49495
				12	63322	0	444531	353140	91,391	39773
				13	56990	0	400104	353140	46,964	31963
				14	51291	0	360103	353140	6,963	25684
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1589876	0	11166563	4892197	6274366	4176956	2213789

				\$/BBLRESV: 24.78	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 3,582,245	RI OIL VAL: 1,898,592	
				WI PAYOUT: 4.7	GAS VAL: 594,707	GAS VAL: 315,195	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,394,690	WI TOTAL: 4,180,900	RI TOTAL: 2,213,790	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.7 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 457.0 D B: 1.000 De/Dt: 18.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,524,970  
LAST YR RI VAL: 1,848,860  
LAST YR 8/8 VAL: 5,373,830

LAST YR OIL PROD: 38,276  
LAST YR GAS PROD: 206,279

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/05/2022 MNRLTCHA

```
LEASE#, NAME.....: 4356 - BOLD JOHNSON 56-T1-35X26 SA      FULL WI DECIMAL = .750000      #WELLS: 1
RRC#, WELL#.....: 286615 - W101H RRC DIST.: 08      FULL RI DECIMAL = .250000      DEPTH: 10836
```

OPERATOR NAME....:	BPX OPERATING COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	67,341	382,131	0	64.01	2.72	2.72	.00	3232873
ALT JOB#:	UNIT.....:	3	56,654	313,678	0	65.02	2.75	2.75	.00	2762732
ALT LSE#:	HCG.....:	4	48,899	266,063	0	66.06	2.77	2.77	.00	2422701
ALT RRC#:	GRAPH.....:	5	43,013	231,018	0	67.11	2.80	2.80	.00	2164952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,556	182,864	0	68.16	2.84	2.84	.00	1766503
---	-----	-----	-----	8	31,100	164,578	0	68.16	2.84	2.84	.00	1589832
00	LOVING CO APPRAISAL	1.000000	23,266,700	9	27,990	148,120	0	68.16	2.84	2.84	.00	1430849
01	LOVING COUNTY	1.000000	23,266,700	10	25,191	133,308	0	68.16	2.84	2.84	.00	1287764
81	WINK-LOVING ISD (LOV	1.000000	23,266,700	11	22,672	119,977	0	68.16	2.84	2.84	.00	1158993
				12	20,405	107,979	0	68.16	2.84	2.84	.00	1043104
				13	18,365	97,181	0	68.16	2.84	2.84	.00	938819
				14	16,529	87,463	0	68.16	2.84	2.84	.00	844962
				15	14,876	78,717	0	68.16	2.84	2.84	.00	760461
				16	13,388	70,845	0	68.16	2.84	2.84	.00	684395
				17	12,049	63,761	0	68.16	2.84	2.84	.00	615945
				18	10,844	57,385	0	68.16	2.84	2.84	.00	554345
				19	9,760	51,647	0	68.16	2.84	2.84	.00	498931
				20	8,784	46,482	0	68.16	2.84	2.84	.00	449038
				21	7,906	41,834	0	68.16	2.84	2.84	.00	404155
				22	7,115	37,651	0	68.16	2.84	2.84	.00	363719
				23	6,404	33,886	0	68.16	2.84	2.84	.00	327372
				24	5,764	30,497	0	68.16	2.84	2.84	.00	294656

NO SHIP# 12		DISC: 14.0		IRI MAR: 20							
YRS FLAT:	FMVF:	8/8 RES:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE:	3.17	--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE:	3.17	1	986648	0	4909729	336000	4,573,729	4,283,709	1539561
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		2	779547	0	4012420	339360	3,673,060	3,017,676	1113446
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		3	646961	0	3409693	342753	3,066,940	2,210,251	837331
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		4	552746	0	2975447	346181	2,629,266	1,662,143	646634
				5	485138	0	2650090	349643	2,300,447	1,275,666	509666
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	434814	0	2397566	353140	2,044,426	994,470	408058
-----	-----	-----	-----	7	389500	0	2156003	353140	1,802,863	769,282	324730
336,000				8	350551	0	1940383	353140	1,587,243	594,089	258627
-----	-----	-----	-----	9	315496	0	1746345	353140	1,393,205	457,431	205898

ALT JAN 1 HYPERBOLIC FORECAST:				16	150900	0	835295	353140	482,155	63,264	41879
OIL:	256.0 D	B: 1.000	De/Dt: 20.7 / 10.0	17	135811	0	751756	353140	398,616	45,881	33355
GAS:	1,545.0 D	B: 1.000	De/Dt: 24.3 / 10.0	18	122230	0	676575	353140	323,435	32,654	26567
PRD:	M	B:	De/Dt: /	19	110008	0	608939	353140	255,799	22,654	21158
				20	99007	0	548045	353140	194,905	15,142	16852
PROD WELLS:	1	EQ SCH#:	51 VAL: 8,000	21	89106	0	493261	353140	140,121	9,550	13423
SERV WELLS:		EQ SCH#:	VAL:	22	80197	0	443916	353140	90,776	5,426	10691
INJ WELLS:		EQ SCH#:	VAL:	23	72177	0	399549	353140	46,409	2,434	8514
COMPRESSRS:	HP:		VAL:	24	64959	0	359615	353140	6,475	298	6782
OTHER EQ VALUE(RCNLD):					=====	=====	=====	=====	=====	=====	=====
					7196247	0	38679181	8423597	30255584	16640741	6623561

LAST YR	WI VAL:	7,715,130		\$/BBLRESV:	28.62	EQUIP VAL:	2,421		
LAST YR	RI VAL:	3,381,330		\$/BBLPROD:	0	WI OIL VAL:	13,544,731	RI OIL VAL:	5,391,247
LAST YR	8/8 VAL:	11,096,460		WI PAYOUT:	5.2	GAS VAL:	3,095,993	GAS VAL:	1,232,307
				RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	108,988		8/8 VALUE:	23,266,700	WI TOTAL:	16,643,150	RI TOTAL:	6,623,550
LAST YR	GAS PROD:	568,865							

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4532 - STATE DAL TX RANGER 56-T2-2X11 FULL WI DECIMAL = .750000 #WELLS: 1  
 RRC#, WELL#.....: 289186 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10365  
 OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
 GAS FIELD#.....: 71052900  
 GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,557	194,252	0	63.01	2.91	2.91	.00	1727592
ALT JOB#:	2 25,748	145,665	0	64.01	2.95	2.95	.00	1236097
ALT LSE#:	3 19,893	116,585	0	65.02	2.98	2.98	.00	970082
ALT RRC#:	4 16,214	97,204	0	66.06	3.01	3.01	.00	803323
	5 13,682	83,356	0	67.11	3.05	3.05	.00	688649
	6 11,839	72,969	0	68.16	3.07	3.07	.00	605210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	LOVING CO APPRAISAL	.850000	7,479,250	7 10,431	64,886	0	68.16	3.07	3.07	.00	533233
01	LOVING COUNTY	.850000	7,479,250	8 9,324	58,397	0	68.16	3.07	3.07	.00	476643
81	WINK-LOVING ISD (LOV	.850000	7,479,250	9 8,392	52,557	0	68.16	3.07	3.07	.00	428999
				10 7,553	47,301	0	68.16	3.07	3.07	.00	386109
				11 6,798	42,571	0	68.16	3.07	3.07	.00	347514
				12 6,118	38,314	0	68.16	3.07	3.07	.00	312752
				13 5,506	34,483	0	68.16	3.07	3.07	.00	281467
				14 4,955	31,035	0	68.16	3.07	3.07	.00	253300
				15 4,460	27,932	0	68.16	3.07	3.07	.00	227995
				16 4,014	25,139	0	68.16	3.07	3.07	.00	205196
				17 3,613	22,625	0	68.16	3.07	3.07	.00	184697
				18 3,252	20,363	0	68.16	3.07	3.07	.00	166242
				19 2,927	18,327	0	68.16	3.07	3.07	.00	149628
				20 2,634	16,494	0	68.16	3.07	3.07	.00	134650
				21 2,371	14,845	0	68.16	3.07	3.07	.00	121206
				22 2,134	13,361	0	68.16	3.07	3.07	.00	109090
				23 1,921	12,025	0	68.16	3.07	3.07	.00	98202
				24 1,729	10,823	0	68.16	3.07	3.07	.00	88386
				25 1,556	9,741	0	68.16	3.07	3.07	.00	79543

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
 YRS FLAT: FMVF: 8/8 RES:

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 66.67	423955	0	2151547	90500	2,061,047	1,930,356	674668
OIL %TAX ALLOWABLE: 9.6	322284	0	1558381	91405	1,466,976	1,205,223	432451
TYPE..(USNPQLHCT): U	260567	0	1230649	92319	1,138,330	820,360	302216
GRAV SCHED#/DEGREE: /	219438	0	1022761	93242	929,519	587,614	222270
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	190677	0	879326	94174	785,152	435,390	169112
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	168011	0	773221	95115	678,106	329,851	131600
90,500	149400	0	682633	95116	587,517	250,694	102816
	134459	0	611102	95116	515,986	193,128	81452
	121012	0	550011	95116	454,895	149,355	64876
	108911	0	495020	95116	399,904	115,177	51672
	98020	0	445534	95116	350,418	88,529	41157
	88218	0	400970	95116	305,854	67,781	32779
	79397	0	360864	95116	265,748	51,662	26106
	71458	0	324758	95116	229,642	39,159	20791
	64313	0	292308	95116	197,192	29,496	16561
ALT JAN 1 HYPERBOLIC FORECAST:	57883	0	263079	95116	167,963	22,038	13190
OIL: 124.2 D B: 1.000 De/Dt: 34.0 / 10.0	52094	0	236791	95116	141,675	16,306	10506
GAS: 631.0 D B: 1.000 De/Dt: 28.2 / 10.0	46886	0	213128	95116	118,012	11,915	8369
PRD: M B: De/Dt: /	42198	0	191826	95116	96,710	8,565	6665
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	37977	0	172627	95116	77,511	6,022	5308
SERV WELLS: EQ SCH#: VAL:	34181	0	155387	95116	60,271	4,107	4228
INJ WELLS: EQ SCH#: VAL:	30764	0	139854	95116	44,738	2,674	3368
COMPRESSRS: HP: VAL:	27688	0	125890	95116	30,774	1,614	2683
OTHER EQ VALUE(RCNLD):	24920	0	113306	95116	18,190	837	2137
	22429	0	101972	95116	6,856	277	1702

LAST YR WI VAL: 159,540  
 LAST YR RI VAL: 102,440  
 LAST YR 8/8 VAL: 261,980

\$/BBLRESV: 31.27 EQUIP VAL: 2,306  
 \$/BBLPROD: 0 WI OIL VAL: 5,010,235 RI OIL VAL: 1,910,808  
 WI PAYOUT: 5.0 GAS VAL: 1,357,889 GAS VAL: 517,873  
 RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,799,110 WI TOTAL: 6,370,430 RI TOTAL: 2,428,680  
 REMARKS1: 2020 SUPPLEMENT 85% LOVING  
 REMARKS2:  
 MC1: S  
 MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/05/2022 MNRLTCHA

LEASE#, NAME.....: 4689 - STATE FLOYD 33-96X45 W104H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290368 - W104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11229  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	46,207	149,519	0	63.01	2.92	2.92	2183627
				2	30,856	84,993	0	64.01	2.96	2.96	1481319
				3	23,196	59,643	0	65.02	2.98	2.98	1131153
				4	18,595	45,989	0	66.06	3.02	3.02	921289
				5	15,516	37,437	0	67.11	3.05	3.05	780959
				6	13,316	31,572	0	68.16	3.08	3.08	680714
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,664	27,296	0	68.16	3.08	3.08	596264
---	-----	-----	-----	8	10,375	24,043	0	68.16	3.08	3.08	530370
00	LOVING CO APPRAISAL	1.000000	7,739,130	9	9,338	21,485	0	68.16	3.08	3.08	477359
01	LOVING COUNTY	1.000000	7,739,130	10	8,404	19,337	0	68.16	3.08	3.08	429612
81	WINK-LOVING ISD (LOV	1.000000	7,739,130	11	7,564	17,403	0	68.16	3.08	3.08	386672
				12	6,808	15,663	0	68.16	3.08	3.08	348025
				13	6,127	14,097	0	68.16	3.08	3.08	313212
				=====	=====	=====					=====
					207,966	548,477	0				10,260,575

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	327447	0	2511074	300000	2,211,074	2,070,870
				2	188684	0	1670003	303000	1,367,003	1,123,088
				3	133302	0	1264455	306030	958,425	690,708
				4	104165	0	1025454	309090	716,364	452,863
				5	85637	0	866596	312180	554,416	307,440
				6	72931	0	753645	315302	438,343	213,223
				7	63054	0	659318	315303	344,015	146,791
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	55539	0	585909	315303	270,606	101,285
YRS FLAT:	FMVF:	8/8 RES:		9	49630	0	526989	315303	211,686	69,503
				10	44668	0	474280	315303	158,977	45,787
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.45			11	40201	0	426873	315303	111,570	28,188
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45			12	36182	0	384207	315303	68,904	15,270
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	32564	0	345776	315303	30,473	5,924
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1234004	0	11494579	4052723	7441856	5270940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.17	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,705,073	RI OIL VAL: 2,199,525	
300,000				WI PAYOUT: 4.0	GAS VAL: 565,862	GAS VAL: 264,529	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,739,130	WI TOTAL: 5,275,080	RI TOTAL: 2,464,050	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 163.5 D B: 1.000 De/Dt: 38.8 / 10.0  
GAS: 607.0 D B: 1.000 De/Dt: 52.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,106,740  
LAST YR RI VAL: 1,495,810  
LAST YR 8/8 VAL: 4,602,550

LAST YR OIL PROD: 62,794  
LAST YR GAS PROD: 222,859

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271674 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8467  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
94,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,320  
LAST YR RI VAL: 29,310  
LAST YR 8/8 VAL: 38,630

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3583 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 41937 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7293

OPERATOR#, AGENT#: 100204 -  
OPERATOR NAME....: BLACK TOP OPERATING,  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,620	0	0	63.94	4.85	4.85	.00	77687
00	LOVING CO APPRAISAL	1.000000	30,870	---	-----	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	30,870	---	-----	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	30,870	---	-----	-----	-----	-----	-----	-----	-----	-----

\$/BBLRESV: 17.82 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 21,647- RI OIL VAL: 24,361  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 30,870 WI TOTAL: 6,510 RI TOTAL: 24,360

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
96,000	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.0 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520  
LAST YR RI VAL: 2,300  
LAST YR 8/8 VAL: 21,820

LAST YR OIL PROD: 1,604  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3582 - BRUNSON 47 FULL WI DECIMAL = .751000 #WELLS: 7  
RRC#, WELL#.....: 42000 - RRC DIST.: 08 FULL RI DECIMAL = .249000 DEPTH: 7227  
OPERATOR#, AGENT#: 100204 -  
OPERATOR NAME....: BLACK TOP OPERATING,  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 20,490  
01 LOVING COUNTY 1.000000 20,490  
81 WINK-LOVING ISD (LOV 1.000000 20,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
86,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: .001 De/Dt: 20.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520  
LAST YR RI VAL: 2,370  
LAST YR 8/8 VAL: 21,890

LAST YR OIL PROD: 60  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3405 - ICA CHEVRON "12" FULL WI DECIMAL = .742500 #WELLS: 2  
RRC#, WELL#.....: 42238 - RRC DIST.: 08 FULL RI DECIMAL = .257500 DEPTH: 5032  
OPERATOR#, AGENT#: 100204 -

OPERATOR NAME....: BLACK TOP OPERATING,  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	63,660	1	1,219	0	0	63.94	4.85	4.85	.00	57873
01	LOVING COUNTY	1.000000	63,660	2	890	0	0	64.95	4.90	4.90	.00	42921
81	WINK-LOVING ISD (LOV	1.000000	63,660		2,109	0	0					100,794

\$/BBLRESV:	13.90	EQUIP VAL:	10,622				
\$/BBLPROD:	0	WI OIL VAL:	21,769	RI OIL VAL:	31,272		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	63,660	WI TOTAL:	32,390	RI TOTAL:	31,270		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.9 D B: .001 De/Dt: 26.7 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,620  
LAST YR RI VAL: 19,350  
LAST YR 8/8 VAL: 29,970

LAST YR OIL PROD: 1,654  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3609 - JOHNSON 2 FULL WI DECIMAL = .751000 #WELLS: 15  
RRC#, WELL#.....: 42321 - RRC DIST.: 08 FULL RI DECIMAL = .249000 DEPTH: 68145  
OPERATOR#, AGENT#: 100204 -

OPERATOR NAME....: BLACK TOP OPERATING,  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				2,833	0	0	63.94	4.85	4.85	.00	136038
=====				=====	=====	=====	=====	=====	=====	=====	=====
				2,833	0	0					136,038
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	136038	265650	-129,612	-121,393	42430	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	229,800								
01	LOVING COUNTY	1.000000	229,800	0	0	136038	265650	129612	121393	42430	
81	WINK-LOVING ISD (LOV	1.000000	229,800								

\$/BBLRESV: 57.06 EQUIP VAL: 187,373  
\$/BBLPROD: 0 WI OIL VAL: 121,393- RI OIL VAL: 42,430  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 229,800 WI TOTAL: 187,370 RI TOTAL: 42,430

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
253,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.6 D B: 1.000 De/Dt: 17.9 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 12 EQ SCH#: 51 VAL: 201,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,760  
LAST YR RI VAL: 1,410  
LAST YR 8/8 VAL: 173,170

LAST YR OIL PROD: 1,320  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 680 - JOHNSON W D "48-B" FULL WI DECIMAL = .837280 #WELLS: 6  
RRC#, WELL#.....: 10150 - RRC DIST.: 08 FULL RI DECIMAL = .162720 DEPTH: 4600  
OPERATOR#, AGENT#: 112682 -

OPERATOR NAME....: BUSTAMANTE RESOURCES  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 11.5 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 22  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1880 - TXL "37" FULL WI DECIMAL = .770000 #WELLS: 3  
RRC#, WELL#.....: 18096 - RRC DIST.: 08 FULL RI DECIMAL = .230000 DEPTH: 4510  
OPERATOR#, AGENT#: 112682 -

OPERATOR NAME....: BUSTAMANTE RESOURCES  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 1.000 De/Dt: 10.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 793  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3178 - JOHNSON W D "48-A" W#3 FULL WI DECIMAL = .843750 #WELLS: 1  
RRC#, WELL#.....: 19967 - 3 RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4647

OPERATOR#, AGENT#: 112682 -  
OPERATOR NAME....: BUSTAMANTE RESOURCES  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,300  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 6  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:  
RRC#, WELL#.....: 38961 - RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17605  
OPERATOR#, AGENT#: 147715 -

OPERATOR NAME....: CHESAPEAKE OPERATING  
GAS FIELD#.....: 29739050  
GAS FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1410 - RUSSELL L B ETAL FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#.....: 7963 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4500  
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME....: CLAUDE-MAGGIE CO.  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	742	0	0	63.94	4.85	4.85	.00	41513
				2	649	0	0	64.95	4.90	4.90	.00	36883
				3	578	0	0	65.98	4.95	4.95	.00	33369
				4	519	0	0	67.03	5.01	5.01	.00	30440
				5	467	0	0	68.09	5.06	5.06	.00	27823
				6	420	0	0	69.16	5.11	5.11	.00	25416
				7	378	0	0	69.16	5.11	5.11	.00	22875
				8	340	0	0	69.16	5.11	5.11	.00	20575
00	LOVING CO APPRAISAL	1.000000	127,630	9	306	0	0	69.16	5.11	5.11	.00	18518
01	LOVING COUNTY	1.000000	127,630	10	275	0	0	69.16	5.11	5.11	.00	16642
81	WINK-LOVING ISD (LOV	1.000000	127,630	11	248	0	0	69.16	5.11	5.11	.00	15008

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4,922	0	0	289,062
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	41513	13125	28,388	26,588	5578
2	0	0	36883	13256	23,627	19,411	4386
3	0	0	33369	13388	19,981	14,399	3512
4	0	0	30440	13522	16,918	10,694	2835
5	0	0	27823	13658	14,165	7,855	2293
6	0	0	25416	13794	11,622	5,653	1854
7	0	0	22875	13795	9,080	3,874	1477
8	0	0	20575	13795	6,780	2,538	1175
9	0	0	18518	13795	4,723	1,551	936
10	0	0	16642	13795	2,847	820	744
11	0	0	15008	13795	1,213	306	594
=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	0	0	289062	149718	139344	93689	25384
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.75	EQUIP VAL: 8,559					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 93,689	RI OIL VAL: 25,384				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.9	GAS VAL: 0	GAS VAL: 0				
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	127,630	WI TOTAL:	102,250	RI TOTAL: 25,380
12,500								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.2 D B: 1.000 De/Dt: 13.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 284  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3107 - FELDMAN FULL WI DECIMAL = .833333 #WELLS: 6  
RRC#, WELL#.....: 17065 - 1 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 4500  
OPERATOR#, AGENT#: 158295 -  
OPERATOR NAME.....: CLAUDE-MAGGIE CO.  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 14,640  
01 LOVING COUNTY 1.000000 14,640 \$/BBLRESV: .00 EQUIP VAL: 14,639  
02 LOVING COUNTY WID #1 1.000000 14,640 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 14,640 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD: 190  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 290 - DAVEY-STATE FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 18890 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 4500  
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME....: CLAUDE-MAGGIE CO.  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	1	510	0	0	63.94	4.85	4.85	.00	25476
ALT JOB#:	UNIT.....:	2	454	0	0	64.95	4.90	4.90	.00	23037
ALT LSE#:	EOR.....:	3	402	0	0	65.98	4.95	4.95	.00	20722
ALT RRC#:	GRAPH.....:	4	358	0	0	67.03	5.01	5.01	.00	18747
		5	318	0	0	68.09	5.06	5.06	.00	16916
		6	282	0	0	69.16	5.11	5.11	.00	15237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	251	0	0	69.16	5.11	5.11	.00	13562
---	-----	-----	-----	8	223	0	0	69.16	5.11	5.11	.00	12049
00	LOVING CO APPRAISAL	1.000000	71,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	71,680		2,798	0	0					145,746
81	WINK-LOVING ISD (LOV	1.000000	71,680									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	25476	11025	14,451	13,535	6710
	2	0	0	23037	11135	11,902	9,778	5370
	3	0	0	20722	11246	9,476	6,829	4274
	4	0	0	18747	11358	7,389	4,671	3422
	5	0	0	16916	11471	5,445	3,019	2733
	6	0	0	15237	11586	3,651	1,776	2178
	7	0	0	13562	11587	1,975	843	1716
	8	0	0	12049	11587	462	173	1349
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	145746	90995	54751	40624	27752

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.58	EQUIP VAL:	3,303		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	40,624	RI OIL VAL:	27,752
			WI PAYOUT: 4.1	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.5 D B: .001 De/Dt: 11.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 341  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2022 MNRLTKRE

LEASE#, NAME.....: 3897 - PISTOL 24-9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47063 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12336  
OPERATOR#, AGENT#: 166150 -  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 1800625 EOR.....:  
ALT RRC#: 47063 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,597	4,426	0	63.94	2.55	2.55	.00	76584
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,597	4,426	0					76,584
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				8465	0	85049	84000	1,049	983	26670	
00				LOVING CO APPRAISAL	.790000	29,440					
01				LOVING COUNTY	.790000	29,440					
81				WINK-LOVING ISD (LOV	.790000	29,440					

\$/BBLRESV:	.74	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	885	RI OIL VAL:	24,016
WI PAYOUT:	.0	GAS VAL:	98	GAS VAL:	2,654
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	37,270	WI TOTAL:	10,600	RI TOTAL:	26,670

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.7 D B: 1.000 De/Dt: 12.7 / 10.0  
GAS: 13.0 D B: 1.000 De/Dt: 12.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,470  
LAST YR RI VAL: 428,350  
LAST YR 8/8 VAL: 848,820

LAST YR OIL PROD: 7,603  
LAST YR GAS PROD: 33,310

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2022 MNRLHSMI

LEASE#, NAME.....: 4692 - AFTERSHOCK WEST A UNIT 201H FULL WI DECIMAL = .774965 #WELLS: 1  
RRC#, WELL#.....: 55439 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514  
OPERATOR#, AGENT#: 166150 -  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000314 EOR.....:  
ALT RRC#: 55439 GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.470000	1,375,540	1	46,664	111,435	0	63.94	2.77	2.77	.00	2312260
01	LOVING COUNTY	.470000	1,375,540	2	25,599	68,245	0	64.95	2.79	2.79	.00	1288499
81	WINK-LOVING ISD (LOV	.470000	1,375,540		72,263	179,680	0					3,600,759

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	239212	0	2551472	960225	1,591,247	1,490,346	696978
01	147556	0	1436055	969827	466,228	383,039	347155
81	386768	0	3987527	1930052	2057475	1873385	1044133
	\$/BBLRESV: 30.21		EQUIP VAL:	9,162			
	\$/BBLPROD: 0		WI OIL VAL:	1,691,676		RI OIL VAL:	942,857
	WI PAYOUT: 1.6		GAS VAL:	181,707		GAS VAL:	101,275
	RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	2,926,680	WI TOTAL:	1,882,550		RI TOTAL:	1,044,130

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
914,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 180.5 D B: .500 De/Dt: 49.8 / 10.0  
GAS: 402.0 D B: .500 De/Dt: 42.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,994,830  
LAST YR RI VAL: 1,222,910  
LAST YR 8/8 VAL: 7,217,740

LAST YR OIL PROD: 128,532  
LAST YR GAS PROD: 248,050

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3040 - HALEY J A "31" W#1 FULL WI DECIMAL = .760274 #WELLS: 1  
RRC#, WELL#.....: 123207 - 1 RRC DIST.: 08 FULL RI DECIMAL = .239726 DEPTH: 18000  
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	---	---	---	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,800		4
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3439 - BOWDLE MARGARET "42" #3 FULL WI DECIMAL = .748723 #WELLS: 1  
RRC#, WELL#.....: 228886 - 3 RRC DIST.: 08 FULL RI DECIMAL = .251277 DEPTH: 17804  
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,740  
LAST YR RI VAL: 22,410  
LAST YR 8/8 VAL: 48,150

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31256  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3089 - SUN-ARRINGTON FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 24192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4799  
OPERATOR#, AGENT#: 224857 -  
OPERATOR NAME....: DOUBLE EAGLE OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 171 - ARRINGTON BERTHA A FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 26383 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4800  
OPERATOR#, AGENT#: 224857 -  
OPERATOR NAME....: DOUBLE EAGLE OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3322 - ZANE "24" #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 208444 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15344  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 02491260  
GAS FIELD NAME...: ANAKIN (PENN)

ALT FRZ.: ALT G\$ RRC: 42462  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.72 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: API-31160  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 1086 - LINEBERRY TOM STRIP #2 FULL WI DECIMAL = .760848 #WELLS: 1  
RRC#, WELL#.....: 103689 - 2 RRC DIST.: 08 FULL RI DECIMAL = .239152 DEPTH: 15561  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 12646620  
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....: X	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 1.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.16	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #2-10/02/82;W/O-04/02  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3375 - REED "24" #1 FULL WI DECIMAL = .803621 #WELLS: 1  
RRC#, WELL#.....: 218499 - 1 RRC DIST.: 08 FULL RI DECIMAL = .196379 DEPTH: 20000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 12646620  
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30269  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3305 - BRUNSON "14" #1 FULL WI DECIMAL = .772946 #WELLS: 1  
RRC#, WELL#.....: 201021 - 1 RRC DIST.: 08 FULL RI DECIMAL = .227054 DEPTH: 16832  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 12646700  
GAS FIELD NAME...: BRUNSON RANCH (STRAWN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 4,000

REMARKS1: #1-01/05/03 API-30284  
REMARKS2: API-  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3310 - BRUNSON "15" #1 FULL WI DECIMAL = .794690 #WELLS: 1  
RRC#, WELL#.....: 280710 - 1 RRC DIST.: 08 FULL RI DECIMAL = .205310 DEPTH: 17202  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 48942090  
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: .60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 25.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3298 - EL GATO PECOS W# 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 199193 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16870  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	126,891	0	62.78	2.57	2.57	6.20
ALT FRZ.:				2	0	112,949	0	63.77	2.60	2.60	6.28
ALT JOB#:				3	0	101,654	0	64.77	2.63	2.63	6.36
ALT LSE#:				4	0	91,489	0	65.80	2.65	2.65	6.43
ALT RRC#:				5	0	82,340	0	66.84	2.68	2.68	6.51
				6	0	74,106	0	67.89	2.70	2.70	6.59
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	66,695	0	67.89	2.70	2.70	6.59
				8	0	60,026	0	67.89	2.70	2.70	6.59
00 LOVING CO APPRAISAL 1.000000 1,182,950				9	0	54,023	0	67.89	2.70	2.70	6.59
01 LOVING COUNTY 1.000000 1,182,950				10	0	48,621	0	67.89	2.70	2.70	6.59
02 LOVING COUNTY WID #1 1.000000 1,182,950				11	0	43,759	0	67.89	2.70	2.70	6.59
71 LOVING COUNTY CETRZ 1.000000 1,182,950				12	0	39,383	0	67.89	2.70	2.70	6.59
81 WINK-LOVING ISD (LOV 1.000000 1,182,950				13	0	35,445	0	67.89	2.70	2.70	6.59
				14	0	31,901	0	67.89	2.70	2.70	6.59
				15	0	28,711	0	67.89	2.70	2.70	6.59
				16	0	25,840	0	67.89	2.70	2.70	6.59
				17	0	23,256	0	67.89	2.70	2.70	6.59
				18	0	20,930	0	67.89	2.70	2.70	6.59
				19	0	18,837	0	67.89	2.70	2.70	6.59
				20	0	16,953	0	67.89	2.70	2.70	6.59
				=====	=====	=====					=====
					0	1,103,809	0				0

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				1	244582	0	244582	30000	214,582	199,235	76024
YRS FLAT: FMVF: 8/8 RES:				2	220251	0	220251	30300	189,951	152,039	59532
				3	200513	0	200513	30603	169,910	117,240	47128
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.03				4	181834	0	181834	30909	150,925	89,776	37163
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03				5	165503	0	165503	31218	134,285	68,860	29413
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				6	150065	0	150065	31530	118,535	52,400	23191
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	135057	0	135057	31530	103,527	39,453	18149
PRD WELLHEAD PRICE: 6.25 ADDL GAS PRICES? N				8	121553	0	121553	31530	90,023	29,574	14204
				9	109397	0	109397	31530	77,867	22,053	11116
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	98458	0	98458	31530	66,928	16,340	8700
-----				11	88612	0	88612	31530	57,082	12,014	6808
30,000				12	79751	0	79751	31530	48,221	8,749	5328
-----				13	71776	0	71776	31530	40,246	6,295	4170
				14	64600	0	64600	31530	33,070	4,459	3264
				15	58140	0	58140	31530	26,610	3,093	2554
				16	52326	0	52326	31530	20,796	2,084	1999
				17	47093	0	47093	31530	15,563	1,344	1564
				18	42383	0	42383	31530	10,853	808	1224
				19	38145	0	38145	31530	6,615	425	958
ALT JAN 1 HYPERBOLIC FORECAST:				20	34330	0	34330	31530	2,800	155	750
OIL: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 370.0 D B: 1.000 De/Dt: 11.6 / 10.0					2204369	0	2204369	625980	1578389	826396	353239
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				\$/BBLRESV: .00	EQUIP VAL: 3,310		
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 4.8	GAS VAL: 826,396	GAS VAL: 353,239	
COMPRESSRS: HP: VAL:				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 1,182,950	WI TOTAL: 829,710	RI TOTAL: 353,240	

LAST YR WI VAL: 15,080  
LAST YR RI VAL: 19,380  
LAST YR 8/8 VAL: 34,460

LAST YR OIL PROD:  
LAST YR GAS PROD: 118,687

REMARKS1: #1-05/01/03 API-30057  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4795 - VJ RANCH LINK 35-38 A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290316 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11234  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	101,414	590,493	0	62.78	3.96	3.96	4775078
				2	61,772	366,181	0	63.77	4.00	4.00	2954400
				3	44,548	266,111	0	64.77	4.04	4.04	2164030
				4	34,863	209,154	0	65.80	4.09	4.09	1720489
				5	28,648	172,334	0	66.84	4.13	4.13	1436124
				6	24,314	146,555	0	67.89	4.17	4.17	1238008
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,120	127,496	0	67.89	4.17	4.17	1075378
---	-----	-----	-----	8	18,673	112,826	0	67.89	4.17	4.17	950782
00	LOVING CO APPRAISAL	1.000000	18,787,120	9	16,731	101,188	0	67.89	4.17	4.17	851901
01	LOVING COUNTY	1.000000	18,787,120	10	15,058	91,069	0	67.89	4.17	4.17	766716
81	WINK-LOVING ISD (LOV	1.000000	18,787,120	11	13,552	81,962	0	67.89	4.17	4.17	690034
				12	12,197	73,766	0	67.89	4.17	4.17	621041
				13	10,977	66,389	0	67.89	4.17	4.17	558921
				14	9,879	59,750	0	67.89	4.17	4.17	503014
				=====	=====	=====					=====
					413,746	2,465,274	0				20,305,916

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1753764	0	6528842	650022	5,878,820	2038283
				2	1098543	0	4052943	656522	3,396,421	1109925
				3	806316	0	2970346	663087	2,307,259	713546
				4	641580	0	2362069	669717	1,692,352	497743
				5	533805	0	1969929	676415	1,293,514	364128
				6	458351	0	1696359	683179	1,013,180	275054
				7	398744	0	1474122	683179	790,943	209669
				8	352863	0	1303645	683179	620,466	162647
				9	316465	0	1168366	683179	485,187	127870
				10	284818	0	1051534	683179	368,355	100950
				11	256336	0	946370	683179	263,191	79697
				12	230703	0	851744	683179	168,565	62918
				13	207632	0	766553	683179	83,374	49673
				14	186868	0	689882	683179	6,703	39213
				=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7526788	0	27832704	9464374	18368330	12951881	5831316
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650,022				\$/BBLRESV: 30.45	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 9,449,304	RI OIL VAL: 4,254,353				
				WI PAYOUT: 3.8	GAS VAL: 3,502,564	GAS VAL: 1,576,957				
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 18,787,120	WI TOTAL: 12,955,810	RI TOTAL: 5,831,310				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 387.0 D B: 1.000 De/Dt: 46.7 / 10.0  
GAS: 2,219.0 D B: 1.000 De/Dt: 45.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4820 - ATLAS 7 UNIT #7H FULL WI DECIMAL = .822914 #WELLS: 1  
RRC#, WELL#.....: 291108 - 7H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11987  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 67,319	266,279	0	62.78	3.36	3.36	.00	3477871
ALT JOB#:	2 42,339	171,430	0	63.77	3.40	3.40	.00	2221833
ALT LSE#:	3 30,961	126,675	0	64.77	3.43	3.43	.00	1650226
ALT RRC#:	4 24,418	100,516	0	65.80	3.47	3.47	.00	1322180
	5 20,164	83,331	0	66.84	3.50	3.50	.00	1109092
	6 17,173	71,174	0	67.89	3.54	3.54	.00	959415
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,956	62,117	0	67.89	3.54	3.54	.00	835556
	8 13,247	55,106	0	67.89	3.54	3.54	.00	740079
00 LOVING CO APPRAISAL 1.000000 12,125,590	9 11,887	49,519	0	67.89	3.54	3.54	.00	664099
01 LOVING COUNTY 1.000000 12,125,590	10 10,698	44,567	0	67.89	3.54	3.54	.00	597672
81 WINK-LOVING ISD (LOV 1.000000 12,125,590	11 9,628	40,110	0	67.89	3.54	3.54	.00	537894
	12 8,665	36,099	0	67.89	3.54	3.54	.00	484093
	13 7,799	32,489	0	67.89	3.54	3.54	.00	435712
	14 7,019	29,240	0	67.89	3.54	3.54	.00	392135
	15 6,317	26,316	0	67.89	3.54	3.54	.00	352916
	16 5,685	23,684	0	67.89	3.54	3.54	.00	317607
	17 5,117	21,316	0	67.89	3.54	3.54	.00	285875
	18 4,605	19,184	0	67.89	3.54	3.54	.00	257270
	19 4,145	17,266	0	67.89	3.54	3.54	.00	231571
	=====	=====	=====					=====
	312,142	1,276,418	0					16,873,096

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 736259	0	4214130	250000	3,964,130	3,680,616	845641
MO SHIFT: DISC: 16.0 YRS MAX: 28	2 479645	0	2701478	252500	2,448,978	1,960,186	471393
YRS FLAT: FMVF: 8/8 RES:	3 357552	0	2007778	255025	1,752,753	1,209,417	304650
	4 287025	0	1609205	257575	1,351,630	804,003	212325
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.96	5 240010	0	1349102	260150	1,088,952	558,403	154786
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96	6 207338	0	1166753	262752	904,001	399,623	116405
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	7 180954	0	1016510	262753	753,757	287,249	88188
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8 160530	0	900609	262753	637,856	209,548	67940
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9 144255	0	808354	262753	545,601	154,520	53028
	10 129829	0	727501	262753	464,748	113,468	41499
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11 116845	0	654739	262753	391,986	82,502	32477
	12 105161	0	589254	262753	326,501	59,240	25417
250,000	13 94644	0	530356	262753	267,603	41,856	19892
	14 85179	0	477314	262753	214,561	28,931	15567
	15 76662	0	429578	262753	166,825	19,392	12183
	16 68994	0	386601	262753	123,848	12,411	9534
	17 62096	0	347971	262753	85,218	7,362	7462
	18 55885	0	313155	262753	50,402	3,754	5839
	19 50298	0	281869	262753	19,116	1,227	4571
	=====	=====	=====	=====	=====	=====	=====
	3639161	0	20512257	4953791	15558466	9633708	2488797

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 250.0 D B: 1.000 De/Dt: 44.0 / 10.0  
GAS: 970.0 D B: 1.000 De/Dt: 42.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4819 - ATLAS 7 UNIT #8H FULL WI DECIMAL = .822914 #WELLS: 1  
RRC#, WELL#.....: 291111 - 8H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11914  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	72,063	296,119	0	62.78	3.47	3.47	.00	3722958
2	43,893	188,438	0	63.77	3.51	3.51	.00	2303383
3	31,655	138,512	0	64.77	3.54	3.54	.00	1687216
4	24,772	109,575	0	65.80	3.58	3.58	.00	1341348
5	20,354	90,660	0	66.84	3.61	3.61	.00	1119543
6	17,277	77,327	0	67.89	3.66	3.66	.00	965225
7	15,008	67,416	0	67.89	3.66	3.66	.00	838461
8	13,267	59,759	0	67.89	3.66	3.66	.00	741196
9	11,889	53,665	0	67.89	3.66	3.66	.00	664210
10	10,700	48,299	0	67.89	3.66	3.66	.00	597784
11	9,630	43,469	0	67.89	3.66	3.66	.00	538005
12	8,667	39,122	0	67.89	3.66	3.66	.00	484205
13	7,800	35,210	0	67.89	3.66	3.66	.00	435768
14	7,020	31,689	0	67.89	3.66	3.66	.00	392191
15	6,318	28,520	0	67.89	3.66	3.66	.00	352972
16	5,686	25,668	0	67.89	3.66	3.66	.00	317663
17	5,117	23,101	0	67.89	3.66	3.66	.00	285875
18	4,605	20,791	0	67.89	3.66	3.66	.00	257270
19	4,145	18,712	0	67.89	3.66	3.66	.00	231571
=====								
	319,866	1,396,052	0					17,276,844

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	845571	0	4568529	250000	4,318,529	4,009,668	916759
2	544290	0	2847673	252500	2,595,173	2,077,202	496903
3	403501	0	2090717	255025	1,835,692	1,266,646	317235
4	322811	0	1664159	257575	1,406,584	836,692	219576
5	269325	0	1388868	260150	1,128,718	578,795	159348
6	232899	0	1198124	262752	935,372	413,491	119535
7	203048	0	1041509	262753	778,756	296,776	90357
8	179986	0	921182	262753	658,429	216,307	69493
9	161632	0	825842	262753	563,089	159,473	54175
10	145470	0	743254	262753	480,501	117,314	42398
11	130923	0	668928	262753	406,175	85,487	33180
12	117830	0	602035	262753	339,282	61,559	25967
13	106048	0	541816	262753	279,063	43,648	20321
14	95443	0	487634	262753	224,881	30,323	15904
15	85898	0	438870	262753	176,117	20,471	12446
16	77309	0	394972	262753	132,219	13,249	9740
17	69577	0	355452	262753	92,699	8,009	7622
18	62620	0	319890	262753	57,137	4,255	5965
19	56358	0	287929	262753	25,176	1,616	4669
=====							
	4110539	0	21387383	4953791	16433592	10240981	2621593

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 275.0 D B: 1.000 De/Dt: 46.7 / 10.0  
GAS: 1,089.0 D B: 1.000 De/Dt: 43.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4818 - TITAN 7 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291633 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11635  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 78,177	289,717	0	62.78	4.09	4.09	.00	3680964
ALT JOB#:	2 42,916	154,070	0	63.77	4.13	4.13	.00	2052565
ALT LSE#:	3 29,740	105,606	0	64.77	4.17	4.17	.00	1444695
ALT RRC#:	4 22,780	80,443	0	65.80	4.22	4.22	.00	1124193
	5 18,467	64,992	0	66.84	4.26	4.26	.00	925751
	6 15,530	54,528	0	67.89	4.31	4.31	.00	790749
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,399	46,974	0	67.89	4.31	4.31	.00	682244
	8 11,784	41,260	0	67.89	4.31	4.31	.00	600012
00 LOVING CO APPRAISAL 1.000000 12,557,020	9 10,516	36,785	0	67.89	4.31	4.31	.00	535448
01 LOVING COUNTY 1.000000 12,557,020	10 9,464	33,107	0	67.89	4.31	4.31	.00	481883
81 WINK-LOVING ISD (LOV 1.000000 12,557,020	11 8,518	29,796	0	67.89	4.31	4.31	.00	433715
	12 7,666	26,816	0	67.89	4.31	4.31	.00	390334
	13 6,899	24,134	0	67.89	4.31	4.31	.00	351280
	14 6,209	21,721	0	67.89	4.31	4.31	.00	316147
	15 5,588	19,549	0	67.89	4.31	4.31	.00	284527
	16 5,029	17,594	0	67.89	4.31	4.31	.00	256064
	17 4,526	15,835	0	67.89	4.31	4.31	.00	230453
	=====	=====	=====					=====
	297,208	1,062,927	0					14,581,024

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 888707	0	4569671	265022	4,304,649	3,996,781	1420406
	2 477232	0	2529797	267672	2,262,125	1,810,627	683779
	3 330283	0	1774978	270348	1,504,630	1,038,210	417184
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 254602	0	1378795	273052	1,105,743	657,740	281798
YRS FLAT: FMVF: 8/8 RES:	5 207649	0	1133400	275782	857,618	439,778	201428
	6 176262	0	967011	278540	688,471	304,345	149442
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.82	7 151843	0	834087	278541	555,546	211,713	112087
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82	8 133373	0	733385	278541	454,844	149,426	85698
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9 118908	0	654356	278541	375,815	106,435	66492
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 107018	0	588901	278541	310,360	75,774	52035
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 96316	0	530031	278541	251,490	52,931	40724
	12 86683	0	477017	278541	198,476	36,012	31871
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 78013	0	429293	278541	150,752	23,579	24940
	14 70213	0	386360	278541	107,819	14,538	19519
265,022	15 63192	0	347719	278541	69,178	8,042	15275
	16 56873	0	312937	278541	34,396	3,447	11955
	17 51187	0	281640	278541	3,099	268	9355
	=====	=====	=====	=====	=====	=====	=====
	3348354	0	17929378	4694367	13235011	8929646	3623988

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 328.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 1,254.0 D B: 1.000 De/Dt: 57.4 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 12,557,020 WI TOTAL: 8,933,040 RI TOTAL: 3,623,980

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3590 - BRUNSON "22" FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42146 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17232  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3781 - CHEYENNE DRAW 19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45762 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25172  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,464	0	0	63.72	4.85	4.85	.00	261125
ALT JOB#:	UNIT.....:	2	4,918	0	0	64.73	4.90	4.90	.00	238757
ALT LSE#:	EOR.....:	3	4,426	0	0	65.74	4.95	4.95	.00	218224
ALT RRC#:	GRAPH.....:	4	3,983	0	0	66.79	5.01	5.01	.00	199518
		5	3,585	0	0	67.85	5.06	5.06	.00	182432
		6	3,227	0	0	68.92	5.11	5.11	.00	166804
		7	2,904	0	0	68.92	5.11	5.11	.00	150108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	LOVING CO APPRAISAL	1.000000	637,990	28,507	0	0					1,416,968
01	LOVING COUNTY	1.000000	637,990								
81	WINK-LOVING ISD (LOV	1.000000	637,990								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		0	0	261125	138600	122,525	113,762	81167		
2		0	0	238757	139986	98,771	79,057	64534		
3		0	0	218224	141385	76,839	53,019	51290		
4		0	0	199518	142799	56,719	33,738	40777		
5		0	0	182432	144228	38,204	19,591	32422		
6		0	0	166804	145670	21,134	9,342	25778		
7		0	0	150108	145670	4,438	1,691	20172		
				0	0	1416968	998338	418630	310200	316140

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.51	EQUIP VAL: 11,652
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 310,200
			WI PAYOUT: 3.4	GAS VAL: 0
			RI PAYOUT: 4.2	PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 637,990	WI TOTAL: 321,850
				RI TOTAL: 316,140

OIL WELLHEAD PRICE: 67.41 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.8 D B: 1.000 De/Dt: 10.0 / 10.0  
GAS: D B: 1.000 De/Dt: 10.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,990  
LAST YR RI VAL: 38,690  
LAST YR 8/8 VAL: 61,680

LAST YR OIL PROD: 3,059  
LAST YR GAS PROD: 1,010

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 46007 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 90,375	592,460	0	62.78	3.89	3.89	.00	4255307
ALT JOB#:	2 75,916	514,705	0	63.77	3.93	3.93	.00	3630872
ALT LSE#:	3 65,452	455,009	0	64.77	3.96	3.96	.00	3179495
ALT RRC#:	4 57,528	407,734	0	65.80	4.01	4.01	.00	2839007
	5 51,313	366,961	0	66.84	4.05	4.05	.00	2572321
	6 46,182	330,265	0	67.89	4.10	4.10	.00	2351472
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 41,564	297,239	0	67.89	4.10	4.10	.00	2116335
	8 37,408	267,515	0	67.89	4.10	4.10	.00	1904722
00 LOVING CO APPRAISAL 1.000000 21,103,760	9 33,667	240,764	0	67.89	4.10	4.10	.00	1714239
01 LOVING COUNTY 1.000000 21,103,760	10 30,300	216,688	0	67.89	4.10	4.10	.00	1542800
81 WINK-LOVING ISD (LOV 1.000000 21,103,760	11 27,270	195,019	0	67.89	4.10	4.10	.00	1388520
	12 24,543	175,517	0	67.89	4.10	4.10	.00	1249668
	=====	=====	=====					=====
	581,518	4,059,876	0					28,744,758

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1728502	0	5983809	1619625	4,364,184	4,052,057	1859968
	2 1517093	0	5147965	1635821	3,512,144	2,811,155	1391444
	3 1351377	0	4530872	1652179	2,878,693	1,986,327	1064921
	4 1226260	0	4065267	1668700	2,396,567	1,425,573	830859
	5 1114644	0	3686965	1685388	2,001,577	1,026,389	655248
	6 1015565	0	3367037	1702241	1,664,796	735,940	520342
*** PARAMETERS ***	7 914010	0	3030345	1702242	1,328,103	506,126	407228
	8 822609	0	2727331	1702242	1,025,089	336,762	318698
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	9 740349	0	2454588	1702242	752,346	213,071	249419
YRS FLAT: FMVF: 8/8 RES:	10 666316	0	2209116	1702242	506,874	123,753	195198
	11 599683	0	1988203	1702242	285,961	60,186	152761
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.58	12 539715	0	1789383	1702242	87,141	15,811	119554
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	12236123	0	40980881	20177406	20803475	13293150	7765640
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 21.38		EQUIP VAL:	44,995			
	\$/BBLPROD: 0		WI OIL VAL:	9,324,055		RI OIL VAL:	5,446,960
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	3,969,082		GAS VAL:	2,318,673
	RI PAYOUT: 5.0		PRD VAL:	0		PRD VAL:	0
1,542,500			=====	=====		=====	=====
	8/8 VALUE:	21,103,760	WI TOTAL:	13,338,130		RI TOTAL:	7,765,630

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 272.7 D B: 1.000 De/Dt: 17.3 / 10.0  
GAS: 1,752.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,808,530  
LAST YR RI VAL: 4,245,270  
LAST YR 8/8 VAL: 10,053,800

LAST YR OIL PROD: 124,976  
LAST YR GAS PROD: 700,523

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3809 - LINK-VJ RANCH E 55-2-14 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46131 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25316  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	924,540
01	LOVING COUNTY	1.000000	924,540
81	WINK-LOVING ISD (LOV	1.000000	924,540

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	8,539		47,778		0		62.78	5.01	5.01	.00		402059
2	7,554		40,219		0		63.77	5.06	5.06	.00		361289
3	6,771		34,727		0		64.77	5.11	5.11	.00		328918
4	6,094		30,554		0		65.80	5.16	5.16	.00		300739
=====												=====
	28,958		153,278		0							1,393,005
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	179526		0		581585	367500		214,085		198,773		180777
2	152631		0		513920	371175		142,745		114,255		138908
3	133091		0		462009	374886		87,123		60,116		108590
4	118244		0		418983	378635		40,348		24,000		85632
=====												=====
	583492		0		1976497	1492196		484301		397144		513907
\$/BBLRESV: 12.89 EQUIP VAL: 13,488												
\$/BBLPROD: 0 WI OIL VAL: 279,901 RI OIL VAL: 362,193												
WI PAYOUT: 2.6 GAS VAL: 117,243 GAS VAL: 151,713												
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0												
=====												=====
8/8 VALUE: 924,540 WI TOTAL: 410,630 RI TOTAL: 513,910												

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.90  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.0 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: 144.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,020  
LAST YR RI VAL: 340,450  
LAST YR 8/8 VAL: 605,470

LAST YR OIL PROD: 11,989  
LAST YR GAS PROD: 70,082

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3866 - BRUNSON TRUST 16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46144 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12757  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 696  
LAST YR GAS PROD: 455

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3805 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 46539 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12492  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 461,491	886,124	0	62.78	4.43	4.43	.00	21729304
ALT JOB#: UNIT.....:	2 306,430	588,387	0	63.77	4.47	4.47	.00	14655781
ALT LSE#: EOR.....:	3 229,759	441,168	0	64.77	4.52	4.52	.00	11161118
ALT RRC#: GRAPH.....:	4 183,874	353,066	0	65.80	4.57	4.57	.00	9074182
	5 153,300	294,361	0	66.84	4.61	4.61	.00	7684929
	6 131,460	252,424	0	67.89	4.66	4.66	.00	6693615

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8 102,322	196,473	0	67.89	4.66	4.66	.00	5209980
00	LOVING CO APPRAISAL	1.000000	81,890,780	9 92,090	176,826	0	67.89	4.66	4.66	.00	4688993
01	LOVING COUNTY	1.000000	81,890,780	10 82,881	159,143	0	67.89	4.66	4.66	.00	4220093
81	WINK-LOVING ISD (LOV	1.000000	81,890,780	11 74,593	143,229	0	67.89	4.66	4.66	.00	3798089
				12 67,134	128,906	0	67.89	4.66	4.66	.00	3418295
				13 60,421	116,015	0	67.89	4.66	4.66	.00	3076486
				14 54,379	104,414	0	67.89	4.66	4.66	.00	2768843
				15 48,941	93,973	0	67.89	4.66	4.66	.00	2491953
				16 44,047	84,576	0	67.89	4.66	4.66	.00	2242763
				17 39,642	76,118	0	67.89	4.66	4.66	.00	2018472
				18 35,678	68,506	0	67.89	4.66	4.66	.00	1816635
				19 32,110	61,655	0	67.89	4.66	4.66	.00	1634961
				20 28,899	55,490	0	67.89	4.66	4.66	.00	1471465
				21 26,009	49,941	0	67.89	4.66	4.66	.00	1324313
				22 23,408	44,947	0	67.89	4.66	4.66	.00	1191877
				23 21,067	40,452	0	67.89	4.66	4.66	.00	1072679

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.22	1 2944147	0	24673451	3632475	21,040,976	19,536,126	7669331
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.22	2 1972567	0	16628348	2751599	13,876,749	11,107,088	4494476
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	3 1495560	0	12656678	2084337	10,572,341	7,295,021	2974783
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4 1210134	0	10284316	1684144	8,600,172	5,115,726	2101908
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5 1017753	0	8702682	1360789	7,341,893	3,764,849	1546641
		6 882222	0	7575837	1099517	6,476,320	2,862,922	1170770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7 772248	0	6631477	1099517	5,531,960	2,108,174	891160
				8 686673	0	5896653	1099517	4,797,136	1,575,955	689044
3,459,500				9 618007	0	5307000	1099517	4,207,483	1,191,601	539262
				10 556205	0	4776298	1099517	3,676,781	897,686	422034
1				11 500585	0	4298674	1099517	3,199,157	673,327	330282
25.0				12 450526	0	3868821	1099517	2,769,304	502,463	258489
20.0				13 405472	0	3481958	1099517	2,382,441	372,638	202291
				14 364927	0	3133770	1099517	2,034,253	274,299	158318
				15 328436	0	2820389	1099517	1,720,872	200,034	123899
				16 295593	0	2538356	1099517	1,438,839	144,186	96966
				17 266032	0	2284504	1099517	1,184,987	102,371	75884
				18 239428	0	2056063	1099517	956,546	71,234	59385
				19 215484	0	1850445	1099517	750,928	48,210	46477
				20 193938	0	1665403	1099517	565,886	31,316	36373
				21 174544	0	1498857	1099517	399,340	19,052	28468
				22 157090	0	1348967	1099517	249,450	10,260	22276
				23 141380	0	1214059	1099517	114,542	4,062	17434

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,640.0 D B: 1.000 De/Dt: 39.3 / 10.0

GAS: 3,149.0 D B: 1.000 De/Dt: 39.3 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

	\$/BBLRESV: 28.21	EQUIP VAL: 26,308	
	\$/BBLPROD: 0	WI OIL VAL: 51,102,718	RI OIL VAL: 21,140,456
LAST YR WI VAL: 32,727,190	WI PAYOUT: 4.5	GAS VAL: 6,805,824	GAS VAL: 2,815,471
LAST YR RI VAL: 14,405,350	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0
LAST YR 8/8 VAL: 47,132,540			
	8/8 VALUE: 81,890,780	WI TOTAL: 57,934,850	RI TOTAL: 23,955,930

LAST YR OIL PROD: 802,648

LAST YR GAS PROD: 1,587,576

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3804 - BRUNSON "22A" FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12877  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
222,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3890 - KINGSTON 55-2-35 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46670 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11281  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,170	69,286	0	62.78	5.07	5.07	1090959
				2	20,853	62,236	0	63.77	5.12	5.12	997347
				3	18,768	56,012	0	64.77	5.17	5.17	911703
				4	16,891	50,411	0	65.80	5.22	5.22	833571
				5	15,202	45,370	0	66.84	5.28	5.28	762076
				6	13,682	40,833	0	67.89	5.34	5.34	696653
				7	12,314	36,750	0	67.89	5.34	5.34	626998
				8	11,083	33,075	0	67.89	5.34	5.34	564319
00	LOVING CO APPRAISAL	1.000000	5,728,840	9	9,975	29,768	0	67.89	5.34	5.34	507902
01	LOVING COUNTY	1.000000	5,728,840	10	8,978	26,791	0	67.89	5.34	5.34	457137
81	WINK-LOVING ISD (LOV	1.000000	5,728,840	11	8,080	24,112	0	67.89	5.34	5.34	411413
				12	7,272	21,701	0	67.89	5.34	5.34	370272
				13	6,545	19,531	0	67.89	5.34	5.34	333255
				14	5,891	17,578	0	67.89	5.34	5.34	299955
				15	5,302	15,820	0	67.89	5.34	5.34	269965
				=====	=====	=====					=====
					184,006	549,274	0				9,133,525

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	263460	0	1354419	309773	1,044,646	969,933
				2	238986	0	1236333	312870	923,463	739,149
				3	217187	0	1128890	315999	812,891	560,902
				4	197359	0	1030930	319160	711,770	423,389
				5	179665	0	941741	322351	619,390	317,616
				6	163536	0	860189	325575	534,614	236,331
				7	147184	0	774182	325576	448,606	170,959
				8	132465	0	696784	325576	371,208	121,949
				9	119221	0	627123	325576	301,547	85,401
				10	107298	0	564435	325576	238,859	58,318
				11	96569	0	507982	325576	182,406	38,391
				12	86913	0	457185	325576	131,609	23,879
				13	78222	0	411477	325576	85,901	13,436
				14	70400	0	370355	325576	44,779	6,038
				15	63359	0	333324	325576	7,748	900
				=====	=====	=====	=====	=====	=====	=====
					2161824	0	11295349	4835912	6459437	3766591

295,022  
\$ /BBLRESV: 22.07 EQUIP VAL: 4,858  
\$ /BBLPROD: 0 WI OIL VAL: 3,045,699 RI OIL VAL: 1,582,763  
WI PAYOUT: 4.4 GAS VAL: 720,888 GAS VAL: 374,625  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,728,840 WI TOTAL: 3,771,450 RI TOTAL: 1,957,390  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 67.0 D B: 1.000 De/Dt: 10.1 / 10.0  
GAS: 201.0 D B: 1.000 De/Dt: 10.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,236,370  
LAST YR RI VAL: 880,630  
LAST YR 8/8 VAL: 2,117,000

LAST YR OIL PROD: 22,835  
LAST YR GAS PROD: 66,829

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3868 - QUANAH PARKER A UNIT FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 46729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12837  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	188,800	255,016	0	62.78	4.71	4.71	.00	8889648
2	147,588	199,892	0	63.77	4.76	4.76	.00	7058765
3	118,543	164,412	0	64.77	4.80	4.80	.00	5758523
4	97,307	139,650	0	65.80	4.86	4.86	.00	4802100
5	81,304	121,379	0	66.84	4.91	4.91	.00	4075770
6	68,949	107,337	0	67.89	4.96	4.96	.00	3510711
7	59,213	96,213	0	67.89	4.96	4.96	.00	3014978
8	51,400	86,592	0	67.89	4.96	4.96	.00	2617160
9	45,040	77,933	0	67.89	4.96	4.96	.00	2293324
10	39,791	70,140	0	67.89	4.96	4.96	.00	2026058
11	35,409	63,126	0	67.89	4.96	4.96	.00	1802938
								45,849,975

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	900844	0	9790492	1852725	7,937,767	7,370,058	3043211
2	713614	0	7772379	1871252	5,901,127	4,723,321	2100796
3	591883	0	6350406	1889964	4,460,442	3,077,749	1492578
4	509024	0	5311124	1908864	3,402,260	2,023,800	1085488
5	446978	0	4522748	1927953	2,594,795	1,330,585	803783
6	399294	0	3910005	1947233	1,962,772	867,663	604252
7	357912	0	3372890	1947234	1,425,656	543,303	453260
8	322122	0	2939282	1947234	992,048	325,908	343465
9	289911	0	2583235	1947234	636,001	180,121	262491
10	260921	0	2286979	1947234	339,745	82,948	202078
11	234829	0	2037767	1947234	90,533	19,055	156569

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,764,500  
-----

=====	=====	=====	=====	=====	=====	=====
5027332	0	50877307	21134161	29743146	20544511	10547971
\$/BBLRESV: 26.45		EQUIP VAL: 23,622				
\$/BBLPROD: 0		WI OIL VAL: 18,514,446		RI OIL VAL: 9,505,694		
WI PAYOUT: 3.7		GAS VAL: 2,030,044		GAS VAL: 1,042,266		
RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 31,116,070			WI TOTAL: 20,568,110		RI TOTAL: 10,547,960	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 589.5 D B: .500 De/Dt: 23.0 / 10.0  
GAS: 804.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,276,560  
LAST YR RI VAL: 6,330,300  
LAST YR 8/8 VAL: 16,606,860

LAST YR OIL PROD: 243,166  
LAST YR GAS PROD: 402,032

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 47049 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,785	210,758	0	62.78	3.98	3.98	.00	1779107
ALT JOB#:	UNIT.....:	2	30,871	178,861	0	63.77	4.02	4.02	.00	1476483
ALT LSE#:	EOR.....:	3	26,102	155,361	0	64.77	4.06	4.06	.00	1267970
ALT RRC#:	GRAPH.....:	4	22,608	137,327	0	65.80	4.10	4.10	.00	1115705
		5	19,944	123,046	0	66.84	4.15	4.15	.00	999793
		6	17,838	110,741	0	67.89	4.19	4.19	.00	908266
		7	16,054	99,667	0	67.89	4.19	4.19	.00	817430

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	171,202	1,015,761	0				8,364,754
00	LOVING CO APPRAISAL	1.000000	5,833,900							
01	LOVING COUNTY	1.000000	5,833,900							
81	WINK-LOVING ISD (LOV	1.000000	5,833,900							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		629113	0	2408220	1004325	1,403,895	1,303,488	748555
2		539266	0	2015749	1014368	1,001,381	801,515	544837
3		473074	0	1741044	1024511	716,533	494,415	409210
4		422281	0	1537986	1034757	503,229	299,341	314334
5		382981	0	1382774	1045104	337,670	173,153	245746
6		348004	0	1256270	1055556	200,714	88,727	194143
7		313204	0	1130634	1055556	75,078	28,611	151938
		3107923	0	11472677	7234177	4238500	3189250	2608763

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 18.11	EQUIP VAL: 35,891			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,325,289	RI OIL VAL: 1,902,054		
			WI PAYOUT: 3.2	GAS VAL: 863,958	GAS VAL: 706,706		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 5,833,900	WI TOTAL: 3,225,140	RI TOTAL: 2,608,760		

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
956,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 632.0 D B: 1.000 De/Dt: 16.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,314,150  
LAST YR RI VAL: 2,419,910  
LAST YR 8/8 VAL: 5,734,060

LAST YR OIL PROD: 74,553  
LAST YR GAS PROD: 417,287

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 8  
RRC#, WELL#.....: 47249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,703	240,610	0	67.89	4.09	4.09	.00	1942681
---	-----	-----	-----	8	29,433	216,549	0	67.89	4.09	4.09	.00	1748431
00	LOVING CO APPRAISAL	1.000000	18,215,820	9	26,490	194,894	0	67.89	4.09	4.09	.00	1573605
01	LOVING COUNTY	1.000000	18,215,820	10	23,841	175,405	0	67.89	4.09	4.09	.00	1416245
81	WINK-LOVING ISD (LOV	1.000000	18,215,820	11	21,457	157,865	0	67.89	4.09	4.09	.00	1274626
				12	19,311	142,079	0	67.89	4.09	4.09	.00	1147146
					=====	=====	=====					=====
					494,235	3,452,420	0					28,430,369

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	1922266	0	6827683	1441650	5,386,033	5,000,824	909545
				2	1586807	0	5451652	1456066	3,995,586	3,198,106	631512
				3	1355328	0	4562552	1470627	3,091,925	2,133,459	459586
				4	1185898	0	3940574	1485334	2,455,240	1,460,475	345161
				5	1056495	0	3480464	1500187	1,980,277	1,015,466	265092
				6	956757	0	3128261	1515188	1,613,073	713,075	207190
				7	861083	0	2803764	1515189	1,288,575	491,063	161477
				8	774975	0	2523406	1515189	1,008,217	331,219	126372
				9	697477	0	2271082	1515189	755,893	214,077	98902
				10	627731	0	2043976	1515189	528,787	129,103	77402
				11	564959	0	1839585	1515189	324,396	68,276	60575
				12	508465	0	1655611	1515189	140,422	25,478	47408
				=====	=====	=====	=====	=====	=====	=====	=====
					12098241	0	40528610	17960186	22568424	14780621	3390222

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,373,000  
-----

\$/BBLRESV: 23.98 EQUIP VAL: 44,995  
\$/BBLPROD: 0 WI OIL VAL: 10,368,428 RI OIL VAL: 2,378,200  
WI PAYOUT: 4.0 GAS VAL: 4,412,178 GAS VAL: 1,012,019  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	18,215,820	WI TOTAL:	14,825,600	RI TOTAL:	3,390,220
------------	------------	-----------	------------	-----------	-----------

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 283.5 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 1,738.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,783,160  
LAST YR RI VAL: 1,850,640  
LAST YR 8/8 VAL: 8,633,800

LAST YR OIL PROD: 123,536  
LAST YR GAS PROD: 679,844

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3921 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47287 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12516  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
271,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 47326 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	37,457	104,238	0	62.78	6.06	6.06	1763663
				2	32,938	83,510	0	63.77	6.13	6.13	1575342
				3	29,393	69,675	0	64.77	6.20	6.20	1427838
				4	26,454	59,778	0	65.80	6.26	6.26	1305505
				5	23,809	52,345	0	66.84	6.33	6.33	1193545
				6	21,428	46,557	0	67.89	6.39	6.39	1091060
				7	19,285	41,901	0	67.89	6.39	6.39	981944
				8	17,357	37,711	0	67.89	6.39	6.39	883775
00	LOVING CO APPRAISAL	1.000000	9,917,690	9	15,621	33,940	0	67.89	6.39	6.39	795382
01	LOVING COUNTY	1.000000	9,917,690	10	14,059	30,546	0	67.89	6.39	6.39	715849
81	WINK-LOVING ISD (LOV	1.000000	9,917,690	11	12,653	27,491	0	67.89	6.39	6.39	644259
				12	11,388	24,742	0	67.89	6.39	6.39	579848
				13	10,249	22,268	0	67.89	6.39	6.39	521853
				14	9,224	20,041	0	67.89	6.39	6.39	469663
				15	8,302	18,037	0	67.89	6.39	6.39	422717
				16	7,472	16,233	0	67.89	6.39	6.39	380456
				17	6,725	14,610	0	67.89	6.39	6.39	342420
				18	6,053	13,149	0	67.89	6.39	6.39	308204
				=====	=====	=====					=====
					309,867	716,772	0				15,403,323

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	473762	0	2237425	345975	1,891,450	695467
				2	383937	0	1959279	349434	1,609,845	529573
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	323989	0	1751827	352929	1,398,898	411743
YRS FLAT:	FMVF:	8/8 RES:		4	280658	0	1586163	356458	1,229,705	324180
				5	248508	0	1442053	360022	1,082,031	256282
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 7.15			6	223124	0	1314184	363623	950,561	203095
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.15			7	200811	0	1182755	363623	819,132	158943
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	180730	0	1064505	363623	700,882	124391
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	162657	0	958039	363623	594,416	97349
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	146392	0	862241	363623	498,618	76187
				11	131751	0	776010	363623	412,387	59624
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	118576	0	698424	363623	334,801	46664
-----	-----	-----	-----	13	106719	0	628572	363623	264,949	36518
329,500				14	96046	0	565709	363623	202,086	28579
-----	-----	-----	-----	15	86442	0	509159	363623	145,536	22367
				16	77797	0	458253	363623	94,630	17505
				17	70018	0	412438	363623	48,815	13700
				18	63017	0	371221	363623	7,598	10722
				=====	=====	=====	=====	=====	=====	=====
					3374934	0	18778257	6491917	12286340	3112889

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.0 D B: 1.000 De/Dt: 12.8 / 10.0 \$/BBLRESV: 23.99 EQUIP VAL: 8,394  
GAS: 324.0 D B: 1.000 De/Dt: 21.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,574,921 RI OIL VAL: 2,553,422  
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 1,221,485 GAS VAL: 559,464  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 9,917,690 WI TOTAL: 6,804,800 RI TOTAL: 3,112,890  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,653,110  
LAST YR RI VAL: 1,867,610  
LAST YR 8/8 VAL: 5,520,720

LAST YR OIL PROD: 63,270  
LAST YR GAS PROD: 142,917

REMARKS1: R/C TO 290598  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 47327 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	35,165	141,261	0	62.78	3.79	3.79	.00	1655744
				2	30,547	123,095	0	63.77	3.83	3.83	.00	1460987
				3	27,004	109,075	0	64.77	3.87	3.87	.00	1311787
				4	24,197	97,921	0	65.80	3.91	3.91	.00	1194122
				5	21,777	88,129	0	66.84	3.96	3.96	.00	1091681
				6	19,599	79,316	0	67.89	3.99	3.99	.00	997932
				7	17,639	71,384	0	67.89	3.99	3.99	.00	898134
				8	15,875	64,246	0	67.89	3.99	3.99	.00	808315
00	LOVING CO APPRAISAL	1.000000	7,845,290	9	14,288	57,821	0	67.89	3.99	3.99	.00	727509
01	LOVING COUNTY	1.000000	7,845,290	10	12,859	52,039	0	67.89	3.99	3.99	.00	654748
81	WINK-LOVING ISD (LOV	1.000000	7,845,290	11	11,573	46,835	0	67.89	3.99	3.99	.00	589268
				12	10,416	42,152	0	67.89	3.99	3.99	.00	530357
				13	9,374	37,937	0	67.89	3.99	3.99	.00	477301
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					250,313	1,011,211	0					12,397,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	401534	0	2057278	532875	1,524,403	1,415,377	639471
2	353590	0	1814577	538203	1,276,374	1,021,622	490462
3	316590	0	1628377	543586	1,084,791	748,517	382728
4	287153	0	1481275	549021	932,254	554,542	302744
5	261743	0	1353424	554512	798,912	409,674	240531
6	237353	0	1235285	560057	675,228	298,491	190901
7	213617	0	1111751	560057	551,694	210,245	149401
8	192256	0	1000571	560057	440,514	144,718	116920
9	173029	0	900538	560057	340,481	96,428	91507
10	155727	0	810475	560057	250,418	61,139	71613
11	140154	0	729422	560057	169,365	35,646	56044
12	126140	0	656497	560057	96,440	17,498	43863
13	113526	0	590827	560057	30,770	4,813	34325
	=====	=====	=====	=====	=====	=====	=====
	2972412	0	15370297	7198653	8171644	5018710	2810510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.56	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,048,157	RI OIL VAL: 2,266,994	
507,500				WI PAYOUT: 4.3	GAS VAL: 970,548	GAS VAL: 543,513	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,845,290	WI TOTAL: 5,034,780	RI TOTAL: 2,810,510	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.0 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 417.0 D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,369,340  
LAST YR RI VAL: 1,083,840  
LAST YR 8/8 VAL: 2,453,180

LAST YR OIL PROD: 40,777  
LAST YR GAS PROD: 193,521

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....:	4055 - NOAH BRUNSON B UNIT	FULL WI DECIMAL = .750000	#WELLS: 4
RRC#, WELL#.....:	47641 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 12706

OPERATOR NAME.....: EOG RESOURCES, INC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	119,693	236,900	0	63.77	5.05	5.05	.00	5724617
ALT JOB#:	UNIT.....:	3	99,044	200,295	0	64.77	5.10	5.10	.00	4811310
ALT LSE#:	EOR.....:	4	84,484	173,505	0	65.80	5.15	5.15	.00	4169285
ALT RRC#:	GRAPH.....:	5	73,662	153,043	0	66.84	5.21	5.21	.00	3692676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	58,641	123,209	0	67.89	5.26	5.26	.00	2985853
---	-----	-----	-----	8	52,777	110,888	0	67.89	5.26	5.26	.00	2687273
00	LOVING CO APPRAISAL	1.000000	25,490,740	9	47,499	99,799	0	67.89	5.26	5.26	.00	2418530
01	LOVING COUNTY	1.000000	25,490,740	10	42,749	89,819	0	67.89	5.26	5.26	.00	2176672
81	WINK-LOVING ISD (LOV	1.000000	25,490,740	11	38,474	80,837	0	67.89	5.26	5.26	.00	1959000

=====	=====	=====	=====
833,591	1,695,135	0	41,072,571

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	1087279	0	8209874	2126775	6,083,099	5,648,036	2551902
2	897259	0	6621876	2148042	4,473,834	3,580,901	1789827
3	766128	0	5577438	2169523	3,407,915	2,351,495	1310902
4	670163	0	4839448	2191218	2,648,230	1,575,273	989087
5	598016	0	4290692	2213130	2,077,562	1,065,353	762542
6	540067	0	3864827	2235261	1,629,566	720,366	597270
7	486060	0	3471913	2235261	1,236,652	471,276	466567
8	437453	0	3124726	2235261	889,465	292,207	365135
9	393707	0	2812237	2235261	576,976	163,405	285761
10	354336	0	2531008	2235261	295,747	72,207	223640
11	318902	0	2277902	2235261	42,641	8,975	175019

=====	=====	=====	=====	=====	=====	=====
6549370	0	47621941	24260254	23361687	15949494	9517652

OIL WELLHEAD PRICE:	66.41	GAS WI GR PRICE:	5.89
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	5.89
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

\$/BBLRESV:	22.00	EQUIP VAL:	23,622		
\$/BBLPROD:	0	WI OIL VAL:	13,755,976	RI OIL VAL:	8,208,699
WI PAYOUT:	3.8	GAS VAL:	2,193,502	GAS VAL:	1,308,944
RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	25,490,740	WI TOTAL:	RI TOTAL:
2,025,500						15,973,100	9,517,640

8/8 VALUE:	25,490,740	WI TOTAL:	15,973,100	RI TOTAL:	9,517,640
------------	------------	-----------	------------	-----------	-----------

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 474.0 D B: 1.000 De/Dt: 23.1 / 10.0

GAS: 890.0 D B: 1.000 De/Dt: 20.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EO SCH#: 51 VAL: 41,400

SERV WELLS:                   EQ SCH#:                   VAL:

INJ    WELLS:                    EO SCH#:                    VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,716,450

LAST YR RI VAL: 4,767,790

LAST YR 8/8 VAL: 11,484,240

LAST YR OIL PROD: 178,801

LAST YR GAS PROD: 315,471

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4054 - NOAH BRUNSON A UNIT FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 47671 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13153  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 190,781	330,573	0	62.78	4.84	4.84	.00	8982923
ALT JOB#:	2 137,883	274,299	0	63.77	4.88	4.88	.00	6594599
ALT LSE#:	3 104,304	234,426	0	64.77	4.94	4.94	.00	5066828
ALT RRC#:	4 81,662	204,685	0	65.80	4.99	4.99	.00	4030020
	5 65,667	181,649	0	66.84	5.04	5.04	.00	3291887
	6 53,956	163,279	0	67.89	5.09	5.09	.00	2747305
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 45,117	146,951	0	67.89	5.09	5.09	.00	2297245
---	8 38,288	132,256	0	67.89	5.09	5.09	.00	1949529
00 LOVING CO APPRAISAL 1.000000 28,740,660	9 32,900	119,030	0	67.89	5.09	5.09	.00	1675186
01 LOVING COUNTY 1.000000 28,740,660	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 28,740,660	750,558	1,787,148	0					36,635,522

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1199980	0	10182903	1867425	8,315,478	7,720,755	3165185
	2 1003934	0	7598533	1886099	5,712,434	4,572,289	2053808
	3 868548	0	5935376	1904959	4,030,417	2,781,027	1395032
	4 766034	0	4796054	1924009	2,872,045	1,708,407	980217
	5 686633	0	3978520	1943250	2,035,270	1,043,666	707063
	6 623318	0	3370623	1962682	1,407,941	622,395	520896
	7 560985	0	2858230	1962683	895,547	341,284	384098
	8 504887	0	2454416	1962683	491,733	161,544	286807
	9 454397	0	2129583	1962683	166,900	47,267	216394
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	6668716	0	43304238	17376473	25927765	18998634	9709500

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 28,740,660 WI TOTAL: 19,031,170 RI TOTAL: 9,709,490

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,778,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 623.0 D B: .500 De/Dt: 29.6 / 10.0  
GAS: 1,005.0 D B: 1.000 De/Dt: 18.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,935,540  
LAST YR RI VAL: 3,624,060  
LAST YR 8/8 VAL: 9,559,600

LAST YR OIL PROD: 232,989  
LAST YR GAS PROD: 384,575

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 3953 - STATE GALILEO 7 FULL WI DECIMAL = .825000 #WELLS: 8  
RRC#, WELL#.....: 47775 - RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 11974  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	62,766	194,648	0	67.89	4.33	4.33	.00	3515477
---	-----	-----	-----	8	56,489	175,183	0	67.89	4.33	4.33	.00	3163907
00	LOVING CO APPRAISAL	1.000000	29,572,170	9	50,840	157,665	0	67.89	4.33	4.33	.00	2847510
01	LOVING COUNTY	1.000000	29,572,170	10	45,756	141,899	0	67.89	4.33	4.33	.00	2562759
81	WINK-LOVING ISD (LOV	1.000000	29,572,170	11	41,180	127,709	0	67.89	4.33	4.33	.00	2306461
				12	37,062	114,938	0	67.89	4.33	4.33	.00	2075815
				13	33,356	103,444	0	67.89	4.33	4.33	.00	1868245
				14	30,020	93,100	0	67.89	4.33	4.33	.00	1681398
					=====	=====	=====					=====
					963,978	2,989,469	0					52,476,227

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	1553119	0	9203278	1865850	7,337,428	6,812,656	1820437
	2	1284440	0	7633603	1884508	5,749,095	4,601,633	1313000
	3	1096430	0	6548696	1903354	4,645,342	3,205,332	979481
	4	958812	0	5756846	1922387	3,834,459	2,280,889	748735
	5	855699	0	5154647	1941611	3,213,036	1,647,612	582963
	6	772592	0	4678677	1961028	2,717,649	1,201,364	460118
	7	695331	0	4210808	1961028	2,249,780	857,369	360095
	8	625797	0	3789704	1961028	1,828,676	600,757	281807
	9	563219	0	3410729	1961028	1,449,701	410,570	220549
	10	506899	0	3069658	1961028	1,108,630	270,672	172604
	11	456208	0	2762669	1961028	801,641	168,721	135078
	12	410587	0	2486402	1961028	525,374	95,323	105716
	13	369528	0	2237773	1961028	276,745	43,285	82732
	14	332576	0	2013974	1961028	52,946	7,139	64747
	=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	695331	0	4210808	1961028	2,249,780	857,369	360095
YRS FLAT:	FMVF:	8/8 RES:		8	625797	0	3789704	1961028	1,828,676	600,757	281807
				9	563219	0	3410729	1961028	1,449,701	410,570	220549
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.85			10	506899	0	3069658	1961028	1,108,630	270,672	172604
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.85			11	456208	0	2762669	1961028	801,641	168,721	135078
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	410587	0	2486402	1961028	525,374	95,323	105716
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	369528	0	2237773	1961028	276,745	43,285	82732
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	332576	0	2013974	1961028	52,946	7,139	64747
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		10481237	0	62957464	27166962	35790502	22203322	7328062
1,777,000											

				\$/BBLRESV: 23.27	EQUIP VAL: 40,812						
				\$/BBLPROD: 0	WI OIL VAL: 18,506,869	RI OIL VAL: 6,108,072					
				WI PAYOUT: 4.2	GAS VAL: 3,696,431	GAS VAL: 1,219,983					
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 29,572,170	WI TOTAL: 22,244,110	RI TOTAL: 7,328,060					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 453.4 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 1,406.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,818,860  
LAST YR RI VAL: 4,229,150  
LAST YR 8/8 VAL: 15,048,010

LAST YR OIL PROD: 184,731  
LAST YR GAS PROD: 628,886

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 47977 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	23,866,030	1	118,855	588,060	0	62.78	4.00	4.00	.00	5596288
01	LOVING COUNTY	1.000000	23,866,030	2	91,228	470,647	0	63.77	4.03	4.03	.00	4363207
81	WINK-LOVING ISD (LOV	1.000000	23,866,030	3	74,049	392,406	0	64.77	4.08	4.08	.00	3597115
				4	62,328	336,504	0	65.80	4.12	4.12	.00	3075887
				5	53,815	294,565	0	66.84	4.17	4.17	.00	2697746
				6	47,351	261,927	0	67.89	4.21	4.21	.00	2410995
				7	42,275	235,734	0	67.89	4.21	4.21	.00	2152537
				8	38,048	212,161	0	67.89	4.21	4.21	.00	1937309
				9	34,243	190,945	0	67.89	4.21	4.21	.00	1743568
				10	30,819	171,851	0	67.89	4.21	4.21	.00	1569226
				11	27,737	154,666	0	67.89	4.21	4.21	.00	1412299
				12	24,963	139,199	0	67.89	4.21	4.21	.00	1271054
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					645,711	3,448,665	0					31,827,231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1764180	0	7360468	1541400	5,819,068	5,402,889	2287879
2	1422531	0	5785738	1556814	4,228,924	3,384,873	1563827
3	1200762	0	4797877	1572382	3,225,495	2,225,624	1127677
4	1039797	0	4115684	1588105	2,527,579	1,503,505	841164
5	921252	0	3618998	1603987	2,015,011	1,033,277	643169
6	827035	0	3238030	1620026	1,618,004	715,254	500405
7	744330	0	2896867	1620027	1,276,840	486,591	389291
8	669898	0	2607207	1620027	987,180	324,309	304661
9	602909	0	2346477	1620027	726,450	205,738	238434
10	542620	0	2111846	1620027	491,819	120,078	186603
11	488358	0	1900657	1620027	280,630	59,064	146034
12	439521	0	1710575	1620027	90,548	16,429	114289
=====	=====	=====	=====	=====	=====	=====	=====
	10663193	0	42490424	19202876	23287548	15477631	8343433

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,468,000  
-----

\$/BBLRESV: 23.94 EQUIP VAL: 44,995  
\$/BBLPROD: 0 WI OIL VAL: 11,593,427 RI OIL VAL: 6,249,598  
WI PAYOUT: 3.9 GAS VAL: 3,884,189 GAS VAL: 2,093,826  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 23,866,030 WI TOTAL: 15,522,610 RI TOTAL: 8,343,420

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 380.0 D B: 1.000 De/Dt: 26.0 / 10.0  
GAS: 1,829.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,343,840  
LAST YR RI VAL: 4,135,680  
LAST YR 8/8 VAL: 10,479,520

LAST YR OIL PROD: 162,857  
LAST YR GAS PROD: 765,575

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3984 - BRUNSON 38 FULL WI DECIMAL = .761233 #WELLS: 1  
RRC#, WELL#.....: 48158 - RRC DIST.: 08 FULL RI DECIMAL = .238767 DEPTH: 12091  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	295,230	1	5,084	45,401	0	62.78	4.52	4.52	.00	242965
01	LOVING COUNTY	1.000000	295,230	2	4,345	39,081	0	63.77	4.57	4.57	.00	210923
81	WINK-LOVING ISD (LOV	1.000000	295,230		9,429	84,482	0					453,888

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
156215	0	399180	326550	72,630	67,435	116755
135956	0	346879	329815	17,064	13,657	88225
292171	0	746059	656365	89694	81092	204980

\$/BBLRESV: 6.87	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 49,335
WI PAYOUT: .0	GAS VAL: 31,757
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 295,230	WI TOTAL: 90,250
	RI TOTAL: 204,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
311,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.2 D B: 1.000 De/Dt: 15.6 / 10.0  
GAS: 135.0 D B: 1.000 De/Dt: 14.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 9,620  
LAST YR RI VAL: 57,000  
LAST YR 8/8 VAL: 66,620  
  
LAST YR OIL PROD: 9,662  
LAST YR GAS PROD: 45,390  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

LEASE#, NAME.....:	3987 - WHITNEY BRUNSON UNIT	FULL WI DECIMAL = .761233	#WELLS: 5
RRC#, WELL#.....:	48164 - RRC DIST.: 08	FULL RI DECIMAL = .238767	DEPTH: 12231

OPERATOR NAME.....: EOG RESOURCES, INC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	182,023	423,436	0	63.77	4.56	4.56	.00	8836093
ALT JOB#:	UNIT.....:	3	155,002	369,192	0	64.77	4.61	4.61	.00	7642383
ALT LSE#:	EOR.....:	4	134,976	327,283	0	65.80	4.66	4.66	.00	7670831
ALT RRC#:	GRAPH.....:	5	119,538	293,923	0	66.84	4.71	4.71	.00	6082191

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	96,544	238,078	0	67.89	4.75	4.75	.00	4989404
---	-----	-----	-----	8	86,890	214,270	0	67.89	4.75	4.75	.00	4490485
00	LOVING CO APPRAISAL	1.000000	50,917,100	9	78,201	192,843	0	67.89	4.75	4.75	.00	4041436
01	LOVING COUNTY	1.000000	50,917,100	10	70,381	173,559	0	67.89	4.75	4.75	.00	3637298
81	WINK-LOVING ISD (LOV	1.000000	50,917,100	11	63,343	156,203	0	67.89	4.75	4.75	.00	3273573
				12	57,009	140,583	0	67.89	4.75	4.75	.00	2946231
				13	51,308	126,525	0	67.89	4.75	4.75	.00	2651603
				14	46,177	113,873	0	67.89	4.75	4.75	.00	2386432
				15	41,559	102,486	0	67.89	4.75	4.75	.00	2147774
				16	37,403	92,237	0	67.89	4.75	4.75	.00	1932991
				17	33,663	83,013	0	67.89	4.75	4.75	.00	1739707
				18	30,297	74,712	0	67.89	4.75	4.75	.00	1565752
					=====	=====	=====					=====
					1,612,082	3,883,156	0					81,205,558

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3985 - BRUNSON 47 FULL WI DECIMAL = .761233 #WELLS: 1  
RRC#, WELL#.....: 48167 - RRC DIST.: 08 FULL RI DECIMAL = .238767 DEPTH: 11979  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 8.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.85  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
163,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: 1.000 De/Dt: 22.6 / 10.0  
GAS: 6.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,670  
LAST YR RI VAL: 44,040  
LAST YR 8/8 VAL: 59,710

LAST YR OIL PROD: 4,424  
LAST YR GAS PROD: 10,826

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3986 - GEMINI 7 FULL WI DECIMAL = .750000 #WELLS: 10  
RRC#, WELL#.....: 48204 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12104  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	51,074,320	1	221,539	994,097	0	62.78	4.02	4.02	.00	10431164
01	LOVING COUNTY	1.000000	51,074,320	2	178,410	838,500	0	63.77	4.05	4.05	.00	8532904
81	WINK-LOVING ISD (LOV	1.000000	51,074,320	3	149,370	725,081	0	64.77	4.10	4.10	.00	7256021
				4	128,471	638,723	0	65.80	4.14	4.14	.00	6340044
				5	112,710	570,763	0	66.84	4.18	4.18	.00	5650152
				6	100,396	513,687	0	67.89	4.23	4.23	.00	5111913
				7	90,356	462,318	0	67.89	4.23	4.23	.00	4600702
				8	81,320	416,086	0	67.89	4.23	4.23	.00	4140611
				9	73,188	374,477	0	67.89	4.23	4.23	.00	3726550
				10	65,869	337,029	0	67.89	4.23	4.23	.00	3353885
				11	59,282	303,326	0	67.89	4.23	4.23	.00	3018491
				12	53,354	272,993	0	67.89	4.23	4.23	.00	2716652
				13	48,019	245,694	0	67.89	4.23	4.23	.00	2445007
				14	43,217	221,125	0	67.89	4.23	4.23	.00	2200502
				15	38,895	199,013	0	67.89	4.23	4.23	.00	1980436
					=====	=====	=====					=====
					1,444,396	7,112,912	0					71,505,034

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2997202	0	13428366	2368800	11,059,566	10,268,586	4173984
				2	2546944	0	11079848	2392488	8,687,360	6,953,450	2994771
				3	2229624	0	9485645	2416412	7,069,233	4,877,841	2229474
*** PARAMETERS ***				4	1983235	0	8323279	2440577	5,882,702	3,499,266	1701111
				5	1789342	0	7439494	2464982	4,974,512	2,550,879	1322147
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		6	1629672	0	6741585	2489632	4,251,953	1,879,618	1041845
YRS FLAT:	FMVF:	8/8 RES:		7	1466704	0	6067406	2489633	3,577,773	1,363,454	815358
				8	1320033	0	5460644	2489633	2,971,011	976,037	638094
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.73			9	1188028	0	4914578	2489633	2,424,945	686,769	499386
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.73			10	1069225	0	4423110	2489633	1,933,477	472,058	390826
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	962302	0	3980793	2489633	1,491,160	313,844	305858
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	866070	0	3582722	2489633	1,093,089	198,330	239374
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	779464	0	3224471	2489633	734,838	114,936	187331
				14	701519	0	2902021	2489633	412,388	55,606	146610
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	631369	0	2611805	2489633	122,172	14,202	114737
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
2,256,000					22160733	0	93665767	36979588	56686179	34224876	16800906

	\$/BBLRESV: 24.12	EQUIP VAL: 48,585	
	\$/BBLPROD: 0	WI OIL VAL: 26,127,476	RI OIL VAL: 12,825,912
	WI PAYOUT: 4.3	GAS VAL: 8,097,366	GAS VAL: 3,974,977
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	51,074,320	WI TOTAL:	34,273,430
		RI TOTAL:	16,800,890

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 686.3 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 2,992.0 D B: 1.000 De/Dt: 16.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,977,840  
LAST YR RI VAL: 9,200,780  
LAST YR 8/8 VAL: 25,178,620

LAST YR OIL PROD: 282,627  
LAST YR GAS PROD: 1,277,328

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

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LEASE#, NAME.....:    4012 - CONNIE MACK                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:  48340 -          RRC DIST...: 08      FULL RI DECIMAL = .250000                DEPTH: 12623
```

OPERATOR NAME....: EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	5,565	7,984	0	63.77	2.93	2.93	.00	266160
ALT JOB#:	UNIT.....:	3	4,867	6,959	0	64.77	2.97	2.97	.00	236427
ALT LSE#:	GEOR.....:	4	4,324	6,169	0	65.80	2.99	2.99	.00	213389
ALT RRC#:	GRAPH.....:	5	3,891	5,539	0	66.84	3.03	3.03	.00	195056

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,152	4,487	0	67.89	3.05	3.05	.00	160492
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81	WINK-LOVING ISD (LOV	1.000000	773,470		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	20430	0	326435	157500	168,935	156,853	101467
				2	17545	0	283705	159075	124,630	99,755	76682
				3	15501	0	251928	160665	91,263	62,971	59212
				4	13834	0	227223	162272	64,951	38,635	46440
				5	12587	0	207643	163895	43,748	22,433	36903
				6	11403	0	189716	165534	24,182	10,689	29319
				7	10264	0	170756	165535	5,221	1,989	22946
				=====	=====		=====	=====	=====	=====	=====
					101564	0	1657406	1134476	522930	393325	372969

*** PARAMETERS ***				\$/BBLRESV: 15.48	EQUIP VAL: 7,178		
				\$/BBLPROD: 0	WI OIL VAL: 369,222	RI OIL VAL: 350,114	
				WI PAYOUT: 3.2	GAS VAL: 24,102	GAS VAL: 22,855	
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
YRS FLAT:	FMVF:	8/8 RES:			=====	=====	
				8/8 VALUE: 773,470	WI TOTAL: 400,500	RI TOTAL: 372,970	

OIL WELLHEAD PRICE:	66.41	GAS WI GR PRICE:	3.42
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.42
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW..	12.5
GRAV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      19.4 D  B: 1.000  De/Dt: 15.4 / 10.0
GAS:      28.0 D  B: 1.000  De/Dt: 15.8 / 10.0
PRD:      M  B:      De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	16,760
LAST YR	RI VAL:	80,090
LAST YR	8/8 VAL:	96,850

LAST YR OIL PROD: 9,199  
LAST YR GAS PROD: 11,853

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4056 - ORION A FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48800 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11925  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	11,788	31,069	0	62.78	4.17	4.17	.00
ALT RRC#:	GRAPH.....:	2	9,044	22,952	0	63.77	4.21	4.21	.00
		3	7,341	18,208	0	64.77	4.25	4.25	.00
		=====	=====	=====					=====
			28,173	72,229	0				1,344,197

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	853,050	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	853,050	1	97168	0	652206	367500	284,706	264,344	202728
81	WINK-LOVING ISD (LOV	1.000000	853,050	2	72471	0	505023	371175	133,848	107,133	136502
				3	58038	0	414645	374886	39,759	27,433	97457
				=====	=====	=====	=====	=====	=====	=====	=====
					227677	0	1571874	1113561	458313	398910	436687
					\$/BBLRESV: 16.14		EQUIP VAL: 17,451				
					\$/BBLPROD: 0		WI OIL VAL: 341,130		RI OIL VAL: 373,435		
					WI PAYOUT: 2.0		GAS VAL: 57,780		GAS VAL: 63,251		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:		853,050		WI TOTAL: 416,360		RI TOTAL: 436,690

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.7 D B: 1.000 De/Dt: 26.0 / 10.0  
GAS: 102.0 D B: 1.000 De/Dt: 29.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 719,510  
LAST YR RI VAL: 684,520  
LAST YR 8/8 VAL: 1,404,030

LAST YR OIL PROD: 26,850  
LAST YR GAS PROD: 73,926

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 49026 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12141  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,332,950	1	52,795	515,762	0	62.78	3.97	3.97	.00	2485853
01	LOVING COUNTY	1.000000	13,332,950	2	42,340	425,771	0	63.77	4.01	4.01	.00	2025016
81	WINK-LOVING ISD (LOV	1.000000	13,332,950	3	35,349	362,568	0	64.77	4.05	4.05	.00	1717166
				4	30,343	315,725	0	65.80	4.10	4.10	.00	1497427
				5	26,580	279,612	0	66.84	4.14	4.14	.00	1332455
				6	23,648	250,919	0	67.89	4.18	4.18	.00	1204097
				7	21,283	225,827	0	67.89	4.18	4.18	.00	1083677
				8	19,155	203,244	0	67.89	4.18	4.18	.00	975325
				9	17,240	182,920	0	67.89	4.18	4.18	.00	877818
				10	15,516	164,628	0	67.89	4.18	4.18	.00	790036
				11	13,964	148,165	0	67.89	4.18	4.18	.00	711012
				12	12,568	133,349	0	67.89	4.18	4.18	.00	639931
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					310,781	3,208,490	0					15,339,813

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1535681	0	4021534	995925	3,025,609	2,809,217	1250027
2	1280506	0	3305522	1005884	2,299,638	1,840,653	893449
3	1101300	0	2818466	1015942	1,802,524	1,243,759	662443
4	970854	0	2468281	1026102	1,442,179	857,866	504467
5	868195	0	2200650	1036363	1,164,287	597,034	391099
6	786631	0	1990728	1046726	944,002	417,305	307647
7	707968	0	1791645	1046727	744,918	283,881	240767
8	637170	0	1612495	1046727	565,768	185,866	188425
9	573454	0	1451272	1046727	404,545	114,571	147468
10	516109	0	1306145	1046727	259,418	63,336	115410
11	464497	0	1175509	1046727	128,782	27,104	90318
12	418049	0	1057980	1046727	11,253	2,042	70687

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.05	EQUIP VAL: 28,122	WI OIL VAL: 5,139,175	RI OIL VAL: 2,959,708
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,139,175	GAS VAL: 3,303,451	GAS VAL: 1,902,494
948,500	-----	-----	-----	WI PAYOUT: 3.9	GAS VAL: 3,303,451	PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	=====	=====
				8/8 VALUE: 13,332,950	WI TOTAL: 8,470,750	RI TOTAL: 4,862,200	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 164.0 D B: 1.000 De/Dt: 21.8 / 10.0  
GAS: 1,573.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,694,890  
LAST YR RI VAL: 2,989,720  
LAST YR 8/8 VAL: 7,684,610

LAST YR OIL PROD: 81,019  
LAST YR GAS PROD: 584,176

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4152 - RUSTLER A UNIT FULL WI DECIMAL = .765768 #WELLS: 4  
RRC#, WELL#.....: 49031 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12412  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	87,810	144,415	0	62.78	4.45	4.45	4221458
				2	74,671	123,060	0	63.77	4.49	4.49	3646411
				3	64,958	107,212	0	64.77	4.54	4.54	3221838
				4	57,483	94,985	0	65.80	4.59	4.59	2896427
				5	51,553	85,265	0	66.84	4.64	4.64	2638685
				6	46,398	76,739	0	67.89	4.68	4.68	2412139
				7	41,758	69,065	0	67.89	4.68	4.68	2170914
				8	37,582	62,159	0	67.89	4.68	4.68	1953813
00	LOVING CO APPRAISAL	1.000000	19,763,360	9	33,824	55,943	0	67.89	4.68	4.68	1758442
01	LOVING COUNTY	1.000000	19,763,360	10	30,442	50,349	0	67.89	4.68	4.68	1582618
81	WINK-LOVING ISD (LOV	1.000000	19,763,360	11	27,398	45,314	0	67.89	4.68	4.68	1424367
				12	24,658	40,783	0	67.89	4.68	4.68	1281920
				13	22,192	36,705	0	67.89	4.68	4.68	1153717
				14	19,973	33,035	0	67.89	4.68	4.68	1038356
				15	17,976	29,732	0	67.89	4.68	4.68	934536
				16	16,178	26,759	0	67.89	4.68	4.68	841062
				17	14,560	24,083	0	67.89	4.68	4.68	756945
				=====	=====	=====					=====
					669,414	1,105,603	0				33,933,648

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	492118	0	4713576	737625	3,975,951	1344461
				2	423117	0	4069528	745001	2,660,984	1009355
				3	372732	0	3594570	752451	1,961,090	775270
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	333860	0	3230287	759975	1,469,440	605828
YRS FLAT:	FMVF:	8/8 RES:		5	302960	0	2941645	767575	1,114,841	479730
				6	275017	0	2687156	775251	845,177	381070
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.24			7	247515	0	2418429	775252	626,199	298228
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.24			8	222765	0	2176578	775252	460,364	233392
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	200488	0	1958930	775252	335,229	182658
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	180440	0	1763058	775252	241,173	142953
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	162396	0	1586763	775252	170,798	111875
				12	146158	0	1428078	775252	118,448	87556
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	131543	0	1285260	775252	79,770	68519
-----	-----	-----	-----	14	118391	0	1156747	775252	51,441	53625
702,500				15	106553	0	1041089	775252	30,901	41968
-----	-----	-----	-----	16	95899	0	936961	775252	16,205	32844
				17	86309	0	843254	775252	5,875	25703
				=====	=====	=====	=====	=====	=====	=====
					3898261	0	37831909	13065650	13879526	5875035

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 263.0 D B: 1.000 De/Dt: 16.1 / 10.0  
GAS: 432.0 D B: 1.000 De/Dt: 15.9 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 19,763,360 WI TOTAL: 13,888,330 RI TOTAL: 5,875,030

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,654,870  
LAST YR RI VAL: 3,259,190  
LAST YR 8/8 VAL: 9,914,060

LAST YR OIL PROD: 109,093  
LAST YR GAS PROD: 181,331

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 8  
RRC#, WELL#.....: 49626 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11971  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	53,842	320,394	0	67.89	4.38	4.38	.00	3198417
---	-----	-----	-----	8 <td>48,458<th>288,355</th><td>0</td><td>67.89<td>4.38<td>4.38<td>.00<th>2878587</th></td></td></td></td></td>	48,458 <th>288,355</th> <td>0</td> <td>67.89<td>4.38<td>4.38<td>.00<th>2878587</th></td></td></td></td>	288,355	0	67.89 <td>4.38<td>4.38<td>.00<th>2878587</th></td></td></td>	4.38 <td>4.38<td>.00<th>2878587</th></td></td>	4.38 <td>.00<th>2878587</th></td>	.00 <th>2878587</th>	2878587
00	LOVING CO APPRAISAL	1.000000	34,579,300	9	43,612	259,520	0	67.89	4.38	4.38 <td>.00<th>2590716</th></td>	.00 <th>2590716</th>	2590716
01	LOVING COUNTY	1.000000	34,579,300	10	39,251	233,568	0	67.89	4.38	4.38 <td>.00<th>2331657</th></td>	.00 <th>2331657</th>	2331657
81	WINK-LOVING ISD (LOV	1.000000	34,579,300	11	35,326	210,211	0	67.89	4.38	4.38 <td>.00<th>2098497</th></td>	.00 <th>2098497</th>	2098497
				12	31,793	189,190	0	67.89	4.38	4.38 <td>.00<th>1888623</th></td>	.00 <th>1888623</th>	1888623
				13	28,614	170,271	0	67.89	4.38	4.38 <td>.00<th>1699779</th></td>	.00 <th>1699779</th>	1699779
				14	25,753	153,244	0	67.89	4.38	4.38 <td>.00<th>1529825</th></td>	.00 <th>1529825</th>	1529825
				15	23,178	137,920	0	67.89	4.38	4.38 <td>.00<th>1376860</th></td>	.00 <th>1376860</th>	1376860
				16	20,860	124,128	0	67.89	4.38	4.38 <td>.00<th>1239162</th></td>	.00 <th>1239162</th>	1239162
					=====	=====	=====					=====
					938,131	5,164,722	0					54,103,306

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2711913	0	11516659	1565025	9,951,634	9,239,893	1534183
				2	2246362	0	8967377	1580675	7,386,702	5,912,390	1038768
*** PARAMETERS ***				3	1922830	0	7393150	1596481	5,796,669	3,999,759	744712
				4	1688786	0	6326164	1612446	4,713,718	2,803,908	554118
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	1505899	0	5547973	1628571	3,919,402	2,009,830	422565
YRS FLAT:	FMVF:	8/8 RES:		6	1364343	0	4959993	1644856	3,315,137	1,465,489	328507
				7	1227910	0	4426327	1644857	2,781,470	1,059,990	254925
OIL WELLHEAD PRICE: 66.41		GAS WI GR PRICE: 4.90		8	1105121	0	3983708	1644857	2,338,851	768,359	199504
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.90		9	994610	0	3585326	1644857	1,940,469	549,560	156136
TYPE..(USNPQLHCT'): C		GAS %TAX ALLOW.: 12.5		10	895149	0	3226806	1644857	1,581,949	386,233	122195
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	805634	0	2904131	1644857	1,259,274	265,039	95628
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	725071	0	2613694	1644857	968,837	175,786	74841
				13	652564	0	2352343	1644857	707,486	110,658	58570
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	587308	0	2117133	1644857	472,276	63,682	45839
				15	528578	0	1905438	1644857	260,581	30,290	35874
1,490,500				16	475721	0	1714883	1644857	70,026	7,018	28075
				=====	=====	=====	=====	=====	=====	=====	=====
					19437799	0	73541105	26076624	47464481	28847884	5694440

\$/BBLRESV: 25.85 EQUIP VAL: 37,017  
\$/BBLPROD: 0 WI OIL VAL: 21,223,013 RI OIL VAL: 4,189,325  
WI PAYOUT: 4.3 GAS VAL: 7,624,842 GAS VAL: 1,505,109  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 519.9 D B: 1.000 De/Dt: 28.0 / 10.0 8/8 VALUE: 34,579,300 WI TOTAL: 28,884,870 RI TOTAL: 5,694,430  
GAS: 2,281.0 D B: 1.000 De/Dt: 19.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,671,080  
LAST YR RI VAL: 2,909,890  
LAST YR 8/8 VAL: 15,580,970

LAST YR OIL PROD: 200,592  
LAST YR GAS PROD: 854,724

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4244 - ORION B FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 49911 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,957	138,963	0	62.78	4.04	4.04	.00	1693035
ALT JOB#:	2 29,498	117,331	0	63.77	4.09	4.09	.00	1410816
ALT LSE#:	3 25,009	101,535	0	64.77	4.13	4.13	.00	1214875
ALT RRC#:	4 21,710	89,492	0	65.80	4.17	4.17	.00	1071389
	5 19,180	80,005	0	66.84	4.22	4.22	.00	961493
	6 17,177	72,005	0	67.89	4.26	4.26	.00	874610
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,459	64,805	0	67.89	4.26	4.26	.00	787134
---	8 13,913	58,325	0	67.89	4.26	4.26	.00	708415
00 LOVING CO APPRAISAL 1.000000 6,321,000	9 12,522	52,493	0	67.89	4.26	4.26	.00	637589
01 LOVING COUNTY 1.000000 6,321,000	10 11,270	47,244	0	67.89	4.26	4.26	.00	573840
81 WINK-LOVING ISD (LOV 1.000000 6,321,000	=====	=====	=====					=====
	201,695	822,198	0					9,933,196

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 421058	0	2114093	800123	1,313,970	1,219,995	657131
	2 359913	0	1770729	727312	1,043,417	835,161	478610
	3 314505	0	1529380	661126	868,254	599,104	359460
	4 279886	0	1351275	667738	683,537	406,595	276174
	5 253216	0	1214709	674415	540,294	277,057	215878
	6 230056	0	1104666	681159	423,507	187,215	170715
	7 207052	0	994186	681159	313,027	119,291	133602
	8 186348	0	894763	681159	213,604	70,173	104556
*** PARAMETERS ***	9 167715	0	805304	681159	124,145	35,159	81830
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 150945	0	724785	681159	43,626	10,652	64043
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2570694	0	12503890	6936509	5567381	3760402	2541999

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.77	\$/BBLRESV: 19.75	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.77	\$/BBLPROD: 0	WI OIL VAL: 2,987,293
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 2,019,384
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 773,105
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,321,000	WI TOTAL: 3,779,000
			RI TOTAL: 2,542,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
762,022			
-----	-----	-----	-----
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.1 D B: 1.000 De/Dt: 19.6 / 10.0  
GAS: 418.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,670,640  
LAST YR RI VAL: 2,177,240  
LAST YR 8/8 VAL: 5,847,880

LAST YR OIL PROD: 67,268  
LAST YR GAS PROD: 276,667

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4241 - EL PATRON UNIT FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 49998 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102,393	173,797	0	67.89	5.31	5.31	.00	5213596
---	-----	-----	-----	8	92,154	156,417	0	67.89	5.31	5.31	.00	4692251
00	LOVING CO APPRAISAL	1.000000	51,648,030	9	82,939	140,775	0	67.89	5.31	5.31	.00	4223047
01	LOVING COUNTY	1.000000	51,648,030	10	74,645	126,698	0	67.89	5.31	5.31	.00	3800737
81	WINK-LOVING ISD (LOV	1.000000	51,648,030	11	67,181	114,028	0	67.89	5.31	5.31	.00	3420689
				12	60,463	102,625	0	67.89	5.31	5.31	.00	3078625
				13	54,417	92,363	0	67.89	5.31	5.31	.00	2770778
				14	48,975	83,127	0	67.89	5.31	5.31	.00	2493685
					=====	=====	=====					=====
					1,642,574	2,779,556	0					81,168,370

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	1755154	0	14725894	2577750	12,148,144	11,279,309	4577298
	2	1386478	0	11659873	2603527	9,056,346	7,248,789	3151547
	3	1150036	0	9703805	2629563	7,074,242	4,881,298	2280749
	4	987285	0	8351193	2655858	5,695,335	3,387,813	1706817
*** PARAMETERS ***	5	865766	0	7356398	2682417	4,673,981	2,396,770	1307379

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.95									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.95									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10859219	0	92027589	37532293	54495296	34432389	17179980
-----	-----	-----	-----							
2,455,000										
-----	-----	-----	-----							

				\$/BBLRESV: 24.65	EQUIP VAL: 35,711					
				\$/BBLPROD: 0	WI OIL VAL: 30,369,367	RI OIL VAL: 15,152,742				
				WI PAYOUT: 4.1	GAS VAL: 4,062,987	GAS VAL: 2,027,220				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 51,648,030	WI TOTAL: 34,468,070	RI TOTAL: 17,179,960				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 871.5 D B: 1.000 De/Dt: 24.5 / 10.0  
GAS: 1,463.0 D B: 1.000 De/Dt: 24.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,062,120  
LAST YR RI VAL: 4,371,400  
LAST YR 8/8 VAL: 12,433,520

LAST YR OIL PROD: 361,121  
LAST YR GAS PROD: 570,393

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2022 MNRLTCHA

LEASE#, NAME.....: 4245 - REED 24 UNIT FULL WI DECIMAL = .775783 #WELLS: 5  
RRC#, WELL#.....: 50429 - RRC DIST.: 08 FULL RI DECIMAL = .224217 DEPTH: 12221  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	196,208	371,485	0	62.78	4.48	4.48	.00	9556047
				2	141,252	267,435	0	63.77	4.52	4.52	.00	6987974
				3	110,438	209,094	0	64.77	4.58	4.58	.00	5549230
				4	90,688	171,705	0	65.80	4.62	4.62	.00	4629307
				5	76,943	145,680	0	66.84	4.66	4.66	.00	3989751
				6	66,820	126,515	0	67.89	4.72	4.72	.00	3519270
				7	59,054	111,808	0	67.89	4.72	4.72	.00	3110251
				8	52,906	100,170	0	67.89	4.72	4.72	.00	2786448
00	LOVING CO APPRAISAL	1.000000	32,633,850	9	47,615	90,153	0	67.89	4.72	4.72	.00	2507782
01	LOVING COUNTY	1.000000	32,633,850	10	42,854	81,138	0	67.89	4.72	4.72	.00	2257031
81	WINK-LOVING ISD (LOV	1.000000	32,633,850	11	38,569	73,024	0	67.89	4.72	4.72	.00	2031349
				12	34,712	65,722	0	67.89	4.72	4.72	.00	1828208
				13	31,241	59,150	0	67.89	4.72	4.72	.00	1645398
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					989,300	1,873,079	0					50,398,046

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1291099	0	10847146	1697850	9,149,296	8,494,939	2923429
				2	937771	0	7925745	1714828	6,210,917	4,971,280	1857461
				3	742929	0	6292159	1731977	4,560,182	3,146,571	1282287
				4	615411	0	5244718	1749296	3,495,422	2,079,217	929416
				5	526655	0	4516406	1766789	2,749,617	1,409,975	695951
				6	463259	0	3982529	1784457	2,198,072	971,679	533641
				7	409407	0	3519658	1784458	1,735,200	661,267	410106
				8	366792	0	3153240	1784458	1,368,782	449,672	319483
				9	330113	0	2837895	1784458	1,053,437	298,344	250032
				10	297103	0	2554134	1784458	769,676	187,916	195681
				11	267392	0	2298741	1784458	514,283	108,241	153141
				12	240654	0	2068862	1784458	284,404	51,603	119851
				13	216589	0	1861987	1784458	77,529	12,126	93794
				=====	=====	=====	=====	=====	=====	=====	=====
					6705174	0	57103220	22936403	34166817	22842830	9764273

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.27	EQUIP VAL: 26,783		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 20,160,579	RI OIL VAL: 8,617,733	
1,617,000				WI PAYOUT: 3.8	GAS VAL: 2,682,228	GAS VAL: 1,146,531	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 32,633,850	WI TOTAL: 22,869,590	RI TOTAL: 9,764,260	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 656.0 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,242.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,740,390  
LAST YR RI VAL: 5,810,660  
LAST YR 8/8 VAL: 18,551,050

LAST YR OIL PROD: 262,161  
LAST YR GAS PROD: 492,880

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4299 - RUSTLER B UNIT FULL WI DECIMAL = .765768 #WELLS: 2  
RRC#, WELL#.....: 50479 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12412  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	86,587	161,764	0	62.78	4.32	4.32	.00	4162663
				2	67,869	126,796	0	63.77	4.38	4.38	.00	3314249
				3	55,824	104,290	0	64.77	4.42	4.42	.00	2768803
				4	47,413	88,581	0	65.80	4.46	4.46	.00	2389024
				5	41,210	76,989	0	66.84	4.51	4.51	.00	2109290
				6	36,442	68,087	0	67.89	4.56	4.56	.00	1894546
				7	32,664	61,026	0	67.89	4.56	4.56	.00	1698136
				8	29,398	54,923	0	67.89	4.56	4.56	.00	1528343
00	LOVING CO APPRAISAL	1.000000	15,568,260	9	26,458	49,431	0	67.89	4.56	4.56	.00	1375498
01	LOVING COUNTY	1.000000	15,568,260	10	23,812	44,488	0	67.89	4.56	4.56	.00	1237938
81	WINK-LOVING ISD (LOV	1.000000	15,568,260	11	21,431	40,039	0	67.89	4.56	4.56	.00	1114155
				12	19,288	36,035	0	67.89	4.56	4.56	.00	1002744
				13	17,359	32,432	0	67.89	4.56	4.56	.00	902460
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					505,755	944,881	0					25,497,849

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	535134	0	4697797	917175	3,780,622	3,510,232	1339960
2	425282	0	3739531	926346	2,813,185	2,251,701	927508
3	352990	0	3121793	935610	2,186,183	1,508,488	673302
4	302533	0	2691557	944966	1,746,591	1,038,942	504792
5	265890	0	2375180	954415	1,420,765	728,553	387350
6	237753	0	2132299	963960	1,168,339	516,476	302384
7	213097	0	1911233	963960	947,273	360,997	235683
8	191786	0	1720129	963960	756,169	248,417	184447
9	172608	0	1548106	963960	584,146	165,436	144352
10	155348	0	1393286	963960	429,326	104,820	112971
11	139812	0	1253967	963960	290,007	61,038	88411
12	125831	0	1128575	963960	164,615	29,868	69194
13	113249	0	1015709	963960	51,749	8,094	54150
	=====	=====	=====	=====	=====	=====	=====
	3231313	0	28729162	12390192	16338970	10533062	5024504

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.14	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,348,345	RI OIL VAL: 4,459,368	
873,500				WI PAYOUT: 4.0	GAS VAL: 1,184,706	GAS VAL: 565,131	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 15,568,260	WI TOTAL: 10,543,760	RI TOTAL: 5,024,500	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 273.0 D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: 510.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,973,820  
LAST YR RI VAL: 3,896,520  
LAST YR 8/8 VAL: 11,870,340

LAST YR OIL PROD: 119,894  
LAST YR GAS PROD: 229,596

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4246 - RUSTLER C UNIT FULL WI DECIMAL = .765768 #WELLS: 2  
RRC#, WELL#.....: 50510 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12221  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,975	87,331	0	67.89	4.65	4.65	.00	1662316
---	-----	-----	-----	8	28,778	78,598	0	67.89	4.65	4.65	.00	1496110
00	LOVING CO APPRAISAL	1.000000	17,540,170	9	25,900	70,738	0	67.89	4.65	4.65	.00	1346489
01	LOVING COUNTY	1.000000	17,540,170	10	23,310	63,664	0	67.89	4.65	4.65	.00	1211840
81	WINK-LOVING ISD (LOV	1.000000	17,540,170	11	20,979	57,298	0	67.89	4.65	4.65	.00	1090656
				12	18,881	51,568	0	67.89	4.65	4.65	.00	981585
				13	16,993	46,411	0	67.89	4.65	4.65	.00	883432
				14	15,294	41,770	0	67.89	4.65	4.65	.00	795104
				15	13,765	37,593	0	67.89	4.65	4.65	.00	715615
				16	12,389	33,834	0	67.89	4.65	4.65	.00	644079
				17	11,150	30,451	0	67.89	4.65	4.65	.00	579666
				18	10,035	27,406	0	67.89	4.65	4.65	.00	521699
				19	9,032	24,665	0	67.89	4.65	4.65	.00	469556
				=====	=====	=====						=====
					548,805	1,452,051	0					27,810,290

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	620152	0	4269807	530273	3,739,534	3,472,082	1217884
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	532158	0	3551748	535575	3,016,173	2,414,175	880932
YRS FLAT:	FMVF:	8/8 RES:		3	469180	0	3056799	540931	2,515,868	1,735,974	659284
				4	418876	0	2692462	546341	2,146,121	1,276,598	504962
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.20			5	378956	0	2413620	551804	1,861,816	954,720	393618
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.20			6	345521	0	2192550	557322	1,635,228	722,869	310929
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	310970	0	1973286	557322	1,415,964	539,610	243335
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	279873	0	1775983	557322	1,218,661	400,354	190436
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	251885	0	1598374	557322	1,041,052	294,837	149039
				10	226696	0	1438536	557322	881,214	215,149	116640
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	204028	0	1294684	557322	737,362	155,192	91282
-----	-----	-----	-----	12	183624	0	1165209	557322	607,887	110,295	71439
505,022				13	165261	0	1048693	557322	491,371	76,855	55907
-----	-----	-----	-----	14	148735	0	943839	557322	386,517	52,118	43755
				15	133862	0	849477	557322	292,155	33,960	34244
				16	120477	0	764556	557322	207,234	20,767	26800
				17	108431	0	688097	557322	130,775	11,298	20974
				18	97588	0	619287	557322	61,965	4,615	16414
				19	87828	0	557384	557322	62	4	12846

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 233.5 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: 550.0 D B: 1.000 De/Dt: 16.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,756,430  
LAST YR RI VAL: 2,296,720  
LAST YR 8/8 VAL: 7,053,150

LAST YR OIL PROD: 68,574  
LAST YR GAS PROD: 137,687

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....:	4242 - GOODNIGHT UNIT	FULL WI DECIMAL = .753750	#WELLS: 5
RRC#, WELL#.....:	50623 - RRC DIST... 08	FULL RI DECIMAL = .246250	DEPTH: 12221

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD# : 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	110,790	243,813	0	63.77	4.45	4.45	.00	5325303
ALT JOB#:	UNIT.....:	3	91,740	202,721	0	64.77	4.50	4.50	.00	4478782
ALT LSE#:	GEOR.....:	4	78,292	173,504	0	65.80	4.54	4.54	.00	3883029
ALT RRC#:	GRAPH.....:	5	68,286	151,658	0	66.84	4.59	4.59	.00	3440293

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	54,390	121,158	0	67.89	4.64	4.64	.00	2783250
---	-----	-----	-----	8	48,951	109,042	0	67.89	4.64	4.64	.00	2504925
00	LOVING CO APPRAISAL	1.000000	27,335,580	9	44,056	98,138	0	67.89	4.64	4.64	.00	2254437
01	LOVING COUNTY	1.000000	27,335,580	10	39,650	88,324	0	67.89	4.64	4.64	.00	2028973
81	WINK-LOVING ISD (LOV	1.000000	27,335,580	11	35,685	79,492	0	67.89	4.64	4.64	.00	1826076
				12	32,117	71,543	0	67.89	4.64	4.64	.00	1643494
				13	28,905	64,389	0	67.89	4.64	4.64	.00	1479129
				14	26,015	57,950	0	67.89	4.64	4.64	.00	1331242
					=====	=====	=====					=====
					859,305	1,902,339	0					42,696,493

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			1	1014537	0	7633576	1351875	6,281,701	5,832,434	2325550
			2	817795	0	6143098	1365393	4,777,705	3,824,122	1627375
			3	687604	0	5166386	1379047	3,787,339	2,613,302	1190125
			4	593735	0	4476764	1392838	3,083,926	1,834,443	896753
*** PARAMETERS ***			5	524693	0	3964986	1406766	2,558,220	1,311,830	690634
			6	471103	0	3569624	1420833	2,148,791	949,894	540671
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	7	423738	0	3206988	1420834	1,786,154	680,686	422389
YRS FLAT:	FMVF:	8/8 RES:	8	381363	0	2886288	1420834	1,465,454	481,431	330561
			9	343228	0	2597665	1420834	1,176,831	333,291	258704
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.19		10	308904	0	2337877	1420834	917,043	223,896	202464
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.19		11	278015	0	2104091	1420834	683,257	143,805	158447
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	250214	0	1893708	1420834	472,874	85,799	124007
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	225194	0	1704323	1420834	283,489	44,341	97045
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	202674	0	1533916	1420834	113,082	15,248	75951

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6522797	0	49219290	19683424	29535866	18374522	8940676
1,287,500				\$/BBLRESV: 24.61		EQUIP VAL:	20,406			
				\$/BBLPROD: 0		WI OIL VAL:	15,939,420	RI OIL VAL:	7,755,804	
				WI PAYOUT: 4.2		GAS VAL:	2,435,084	GAS VAL:	1,184,863	
				RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE: 27,335,580		WI TOTAL:	18,394,910	RI TOTAL:	8,940,670	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 438.0 D B: 1.000 De/Dt: 23.0 / 10.0

GAS: 954.0 D B: 1.000 De/Dt: 22.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ    WELLS:                    EQ SCH#:                    VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 8.068.490

LAST YR RI VAL: 4,396,520

LAST YR 8/8 VAL: 12,465,010

LAST YR OIL PROD: 239,244

LAST YR GAS PROD: 480,138

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4386 - RUSTLER D UNIT FULL WI DECIMAL = .765768 #WELLS: 4  
RRC#, WELL#.....: 51766 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12183  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	125,318	159,124	0	62.78	4.69	4.69	6024652
				2	90,216	110,857	0	63.77	4.74	4.74	4405520
				3	70,535	85,155	0	64.77	4.79	4.79	3498451
				4	57,920	69,155	0	65.80	4.84	4.84	2918446
				5	49,142	58,228	0	66.84	4.89	4.89	2515281
				6	42,676	50,285	0	67.89	4.94	4.94	2218639
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,716	44,253	0	67.89	4.94	4.94	1960779
---	-----	-----	-----	8	33,789	39,513	0	67.89	4.94	4.94	1756622
00	LOVING CO APPRAISAL	1.000000	21,004,140	9	30,410	35,562	0	67.89	4.94	4.94	1580955
01	LOVING COUNTY	1.000000	21,004,140	10	27,369	32,006	0	67.89	4.94	4.94	1422859
81	WINK-LOVING ISD (LOV	1.000000	21,004,140	11	24,632	28,805	0	67.89	4.94	4.94	1280568
				12	22,169	25,925	0	67.89	4.94	4.94	1152522
				13	19,952	23,333	0	67.89	4.94	4.94	1037264
				14	17,957	21,000	0	67.89	4.94	4.94	933548
				=====	=====	=====					=====
					649,801	783,201	0				32,706,106

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	571486	0	6596138	892523	5,703,615	1881428
				2	402382	0	4807902	901448	3,906,454	1192493
				3	312351	0	3810802	910462	2,900,340	821906
				4	256310	0	3174756	919566	1,341,477	595414
*** PARAMETERS ***				5	218041	0	2733322	928762	1,804,560	445756
				6	190223	0	2408862	938050	1,470,812	341604
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	167404	0	2128183	938051	1,190,132	262436
YRS FLAT:	FMVF:	8/8 RES:		8	149473	0	1906095	938051	968,044	204388
				9	134527	0	1715482	938051	777,431	159959
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.53			10	121075	0	1543934	938051	605,883	125186
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.53			11	108966	0	1389534	938051	451,483	97969
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	98072	0	1250594	938051	312,543	76675
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	88266	0	1125530	938051	187,479	60004
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	79441	0	1012989	938051	74,938	46961
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2898017	0	35604123	12995219	22608904	6312179
-----	-----	-----	-----							
850,022										
-----	-----	-----	-----							

				\$/BBLRESV: 27.08	EQUIP VAL: 20,406					
				\$/BBLPROD: 0	WI OIL VAL: 13,477,367	RI OIL VAL: 5,798,393				
				WI PAYOUT: 4.0	GAS VAL: 1,194,193	GAS VAL: 513,780				
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 21,004,140	WI TOTAL: 14,691,970	RI TOTAL: 6,312,170				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 419.0 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 545.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,290,540  
LAST YR RI VAL: 5,398,900  
LAST YR 8/8 VAL: 20,689,440

LAST YR OIL PROD: 185,964  
LAST YR GAS PROD: 277,896

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 2  
RRC#, WELL#.....: 52207 - RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11833  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 9,857,310  
01 LOVING COUNTY 1.000000 9,857,310  
81 WINK-LOVING ISD (LOV 1.000000 9,857,310

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
1	85,664		298,270		0		62.78	4.13		4.13		.00				4242397
2	66,655		227,735		0		63.77	4.17		4.17		.00				3353056
3	54,570		184,259		0		64.77	4.22		4.22		.00				2788172
4	46,200		154,751		0		65.80	4.26		4.26		.00				2398057
5	40,060		133,402		0		66.84	4.31		4.31		.00				2112220
6	35,361		117,237		0		67.89	4.35		4.35		.00				1893747
=====			=====		=====											=====
328,510			1,115,654		0											16,787,649

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET	REVENUE
1	971743		0		5214140		2137275		3,076,865		2,856,807					1301491
2	749131		0		4102187		2158647		1,943,540		1,555,628					890382
3	613385		0		3401557		2180234		1,221,323		842,725					642014
4	520038		0		2918095		2202036		716,059		425,940					478926
5	453556		0		2565776		2224056		341,720		175,230					366173
6	402296		0		2296043		2246296		49,747		21,991					284939
=====			=====		=====		=====		=====		=====		=====			=====
3710149			0		20497798		13148544		7349254		5878321					3963925

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
-----			-----		-----		-----	
2,035,500			-----		-----		-----	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 271.4 D B: 1.000 De/Dt: 24.7 / 10.0  
GAS: 957.0 D B: 1.000 De/Dt: 26.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,858,600  
LAST YR RI VAL: 2,501,020  
LAST YR 8/8 VAL: 7,359,620

LAST YR OIL PROD: 125,043  
LAST YR GAS PROD: 428,284

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 52475 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11955  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,930	84,174	0	67.89	4.60	4.60	.00	2084053
---	-----	-----	-----	8	36,775	75,647	0	67.89	4.60	4.60	.00	1872491
00	LOVING CO APPRAISAL	1.000000	22,517,410	9	33,098	68,082	0	67.89	4.60	4.60	.00	1685267
01	LOVING COUNTY	1.000000	22,517,410	10	29,788	61,274	0	67.89	4.60	4.60	.00	1516730
81	WINK-LOVING ISD (LOV	1.000000	22,517,410	11	26,809	55,147	0	67.89	4.60	4.60	.00	1365047
				12	24,128	49,632	0	67.89	4.60	4.60	.00	1228537
				13	21,715	44,669	0	67.89	4.60	4.60	.00	1105674
				14	19,544	40,202	0	67.89	4.60	4.60	.00	995132
					=====	=====	=====					=====
					690,589	1,417,539	0					34,068,351

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	856378	0	6872287	1275750	5,596,537	5,196,272	2136136
	2	639141	0	5148748	1159656	3,989,092	3,192,909	1391654
	3	513146	0	4144800	1054127	3,090,673	2,132,594	974180
	4	430328	0	3487412	1064669	2,422,743	1,441,144	712758
	5	370888	0	3022364	1075315	1,947,049	998,427	537134
	6	327295	0	2676985	1086069	1,590,916	703,280	413701
	7	290400	0	2374453	1086069	1,288,384	490,990	319087
	8	260982	0	2133473	1086069	1,047,404	344,093	249304
	9	234883	0	1920150	1086069	834,081	236,220	195113
	10	211395	0	1728125	1086069	642,056	156,758	152697
	11	190257	0	1555304	1086069	469,235	98,760	119499
	12	171230	0	1399767	1086069	313,698	56,917	93524
	13	154108	0	1259782	1086069	173,713	27,171	73189
	14	138697	0	1133829	1086069	47,760	6,440	57281
	=====	=====	=====	=====	=====	=====	=====	=====
		4789128	0	38857479	15404138	23453341	15081975	7425257

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.15  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4789128	0	38857479	15404138	23453341	15081975	7425257
-----	-----	-----	-----							
1,215,000				\$/BBLRESV: 25.53		EQUIP VAL: 10,203				
-----	-----	-----	-----							
1				\$/BBLPROD: 0		WI OIL VAL: 13,223,137		RI OIL VAL: 6,510,102		
10.0	2			WI PAYOUT: 4.0		GAS VAL: 1,858,823		GAS VAL: 915,148		
				RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 22,517,410		WI TOTAL: 15,092,160		RI TOTAL: 7,425,250		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 419.7 D B: 1.000 De/Dt: 29.7 / 10.0  
GAS: 857.0 D B: 1.000 De/Dt: 29.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,650,160  
LAST YR RI VAL: 879,440  
LAST YR 8/8 VAL: 2,529,600

LAST YR OIL PROD: 180,935  
LAST YR GAS PROD: 366,933

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCH

LEASE#, NAME.....: 4380 - MCGREGOR A UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 52492 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11999  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
---				1	198,444	352,001	0	62.78	4.46	4.46	9343736
				2	153,926	276,202	0	63.77	4.51	4.51	7361896
				3	125,768	227,332	0	64.77	4.56	4.56	6109495
				4	106,333	193,183	0	65.80	4.60	4.60	5247534
				5	92,110	167,966	0	66.84	4.66	4.66	4617474
				6	81,247	148,577	0	67.89	4.70	4.70	4136894
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	72,679	133,204	0	67.89	4.70	4.70	3700633
---				8	65,411	119,884	0	67.89	4.70	4.70	3330565
00 LOVING CO APPRAISAL 1.000000 40,794,990				9	58,870	107,896	0	67.89	4.70	4.70	2997513
01 LOVING COUNTY 1.000000 40,794,990				10	52,983	97,106	0	67.89	4.70	4.70	2697762
81 WINK-LOVING ISD (LOV 1.000000 40,794,990				11	47,685	87,395	0	67.89	4.70	4.70	2428001
				12	42,917	78,656	0	67.89	4.70	4.70	2185226
				13	38,625	70,790	0	67.89	4.70	4.70	1966688
				14	34,763	63,711	0	67.89	4.70	4.70	1770045
				15	31,287	57,340	0	67.89	4.70	4.70	1593056
				16	28,158	51,606	0	67.89	4.70	4.70	1433735
				17	25,342	46,445	0	67.89	4.70	4.70	1290351
				18	22,808	41,801	0	67.89	4.70	4.70	1161326
				=====	=====	=====					=====
				1,279,356	2,321,095	0					63,371,930

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				1	1177443	0	10521179	1206450	9,314,729	3270334
				2	934253	0	8296149	1218514	7,077,635	2242367
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				3	777475	0	6886970	1230700	5,656,270	1618690
YRS FLAT: FMVF: 8/8 RES:				4	666481	0	5914015	1243007	4,671,008	1208706
				5	587041	0	5204515	1255437	3,949,078	924946
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.26				6	523734	0	4660628	1267991	3,392,637	720254
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26				7	469544	0	4170177	1267991	2,902,186	560402
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				8	422591	0	3753156	1267991	2,485,165	438569
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	380333	0	3377846	1267991	2,109,855	343234
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	342299	0	3040061	1267991	1,772,070	268620
				11	308067	0	2736068	1267991	1,468,077	210221
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	277262	0	2462488	1267991	1,194,497	164527
-----				13	249535	0	2216223	1267991	948,232	128755
1,149,000				14	224581	0	1994626	1267991	726,635	100769
-----				15	202124	0	1795180	1267991	527,189	78862
				16	181911	0	1615646	1267991	347,655	61718
				17	163719	0	1454070	1267991	186,079	48299
				18	147349	0	1308675	1267991	40,684	37799
				=====	=====	=====	=====	=====	=====	=====
				8035742	0	71407672	22637991	48769681	28359565	12427072

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 630.0 D B: 1.000 De/Dt: 25.0 / 10.0 \$/BBLRESV: 26.23 EQUIP VAL: 8,394  
GAS: 1,109.0 D B: 1.000 De/Dt: 23.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 25,168,150 RI OIL VAL: 11,028,604  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 3,191,387 GAS VAL: 1,398,456  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 40,794,990 WI TOTAL: 28,367,930 RI TOTAL: 12,427,060  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,253,930  
LAST YR RI VAL: 4,696,110  
LAST YR 8/8 VAL: 13,950,040

LAST YR OIL PROD: 187,931  
LAST YR GAS PROD: 325,656

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4381 - MCGREGOR B UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52493 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11980  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	90,602	187,846	0	62.78	4.32	4.32	4265995
				2	69,323	144,030	0	63.77	4.38	4.38	3315546
				3	56,161	116,837	0	64.77	4.42	4.42	2728161
				4	47,207	98,298	0	65.80	4.46	4.46	2329665
				5	40,722	84,844	0	66.84	4.51	4.51	2041394
				6	35,802	74,635	0	67.89	4.56	4.56	1822948
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	31,945	66,620	0	67.89	4.56	4.56	1626560
---				8	28,751	59,958	0	67.89	4.56	4.56	1463929
00 LOVING CO APPRAISAL 1.000000 19,714,600				9	25,876	53,962	0	67.89	4.56	4.56	1317541
01 LOVING COUNTY 1.000000 19,714,600				10	23,288	48,566	0	67.89	4.56	4.56	1185767
81 WINK-LOVING ISD (LOV 1.000000 19,714,600				11	20,959	43,709	0	67.89	4.56	4.56	1067180
				12	18,863	39,338	0	67.89	4.56	4.56	960457
				13	16,977	35,404	0	67.89	4.56	4.56	864426
				14	15,279	31,864	0	67.89	4.56	4.56	777968
				15	13,751	28,678	0	67.89	4.56	4.56	700167
				16	12,376	25,810	0	67.89	4.56	4.56	630155
				17	11,138	23,229	0	67.89	4.56	4.56	567119
				18	10,024	20,906	0	67.89	4.56	4.56	510397
				19	9,022	18,815	0	67.89	4.56	4.56	459378
				20	8,120	16,934	0	67.89	4.56	4.56	413450
				21	7,308	15,241	0	67.89	4.56	4.56	372105
				=====	=====	=====					=====
					593,494	1,235,524	0				29,420,308

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				1	608621	0	4874616	367523	4,507,093	4,184,746	1515193
YRS FLAT: FMVF: 8/8 RES:				2	473139	0	3788685	371198	3,417,487	2,735,390	1024044
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.10				3	387315	0	3115476	374909	2,740,567	1,891,017	732251
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10				4	328807	0	2658472	378659	2,279,813	1,356,124	543338
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				5	286985	0	2328379	382445	1,945,934	997,855	413800
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	255252	0	2078200	386270	1,691,930	747,935	321165
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	227840	0	1854400	386270	1,468,130	559,489	249201
				8	205056	0	1668985	386270	1,282,715	421,398	195026
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	184550	0	1502091	386270	1,115,821	316,012	152633
-----				10	166096	0	1351863	386270	965,593	235,749	119450
350,022				11	149485	0	1216665	386270	830,395	174,773	93480
-----				12	134536	0	1094993	386270	708,723	128,591	73160
				13	121082	0	985508	386270	599,238	93,727	57255
				14	108975	0	886943	386270	500,673	67,511	44808
				15	98079	0	798246	386270	411,976	47,888	35067
				16	88270	0	718425	386270	332,155	33,285	27444
				17	79443	0	646562	386270	260,292	22,487	21477
				18	71499	0	581896	386270	195,626	14,568	16807
ALT JAN 1 HYPERBOLIC FORECAST:				19	64347	0	523725	386270	137,455	8,825	13154
OIL: 290.3 D B: 1.000 De/Dt: 26.3 / 10.0				20	57914	0	471364	386270	85,094	4,709	10295
GAS: 601.0 D B: 1.000 De/Dt: 26.1 / 10.0				21	52124	0	424229	386270	37,959	1,811	8058
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					4149415	0	33569723	8055054	25514669	14043890	5667106

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 27.65 EQUIP VAL: 3,626  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 12,307,981 RI OIL VAL: 4,966,618  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 1,735,895 GAS VAL: 700,483  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,714,600 WI TOTAL: 14,047,500 RI TOTAL: 5,667,100  
LAST YR WI VAL: 1,671,950  
LAST YR RI VAL: 769,120  
LAST YR 8/8 VAL: 2,441,070

LAST YR OIL PROD: 84,523  
LAST YR GAS PROD: 163,209

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4372 - BRUNSON TRUST 16 B FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 52524 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12510  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,971	25,398	0	67.89	5.28	5.28	.00	813203
---	-----	-----	-----	8	14,374	22,858	0	67.89	5.28	5.28	.00	731888
00	LOVING CO APPRAISAL	1.000000	6,071,580	9	12,937	20,572	0	67.89	5.28	5.28	.00	658720
01	LOVING COUNTY	1.000000	6,071,580	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,071,580		206,985	334,092	0					10,159,095

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	261375	0	2248880	700350	1,548,530	1,437,779	699027
2	204947	0	1788946	707353	1,081,593	865,718	483534
3	168998	0	1493123	714427	778,696	537,308	350939
4	144208	0	1287302	721572	565,730	336,519	263098
5	126083	0	1135701	728787	406,914	208,661	201837
6	112460	0	1019403	736075	283,328	125,247	157539
7	100576	0	913779	736076	177,703	67,721	122797
8	90518	0	822406	736076	86,330	28,361	96101
9	81465	0	740185	736076	4,109	1,164	75213
	=====	=====	=====	=====	=====	=====	=====
	1290630	0	11449725	6516792	4932933	3608478	2450085

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.91  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
667,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 133.0 D B: 1.000 De/Dt: 23.9 / 10.0  
GAS: 221.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,479,150  
LAST YR RI VAL: 978,950  
LAST YR 8/8 VAL: 2,458,100

LAST YR OIL PROD: 68,436  
LAST YR GAS PROD: 92,621

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4385 - QUANAH PARKER B UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52622 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12645  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 41,979	92,804	0	62.78	4.80	4.80	.00	1976581
ALT JOB#:	2 33,041	73,351	0	63.77	4.85	4.85	.00	1580268
ALT LSE#:	3 27,248	60,657	0	64.77	4.90	4.90	.00	1323640
ALT RRC#:	4 23,188	51,714	0	65.80	4.95	4.95	.00	1144328
	5 20,179	45,074	0	66.84	5.01	5.01	.00	1011573
	6 17,863	39,946	0	67.89	5.06	5.06	.00	909539
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,027	35,867	0	67.89	5.06	5.06	.00	816055
---	8 14,424	32,280	0	67.89	5.06	5.06	.00	734434
00 LOVING CO APPRAISAL 1.000000 6,938,260	9 12,982	29,052	0	67.89	5.06	5.06	.00	661011
01 LOVING COUNTY 1.000000 6,938,260	10 11,684	26,147	0	67.89	5.06	5.06	.00	594920
81 WINK-LOVING ISD (LOV 1.000000 6,938,260	=====	=====	=====					=====
	218,615	486,892	0					10,752,349

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 334094	0	2310675	608475	1,702,200	1,580,459	718235
	2 266814	0	1847082	614559	1,232,523	986,523	499248
	3 222914	0	1546554	620705	925,849	638,845	363497
	4 191988	0	1336316	626913	709,403	421,982	273117
	5 169366	0	1180939	633182	547,757	280,885	209877
	6 151595	0	1061134	639513	421,621	186,381	163988
	7 136115	0	952170	639514	312,656	119,150	127956
	8 122503	0	856937	639514	217,423	71,427	100136
*** PARAMETERS ***	9 110252	0	771263	639514	131,749	37,313	78371
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 99228	0	694148	639514	54,634	13,339	61335
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1804869	0	12557218	6301403	6255815	4336304	2595760

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.66	\$/BBLRESV: 22.65	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.66	\$/BBLPROD: 0	WI OIL VAL: 3,713,038
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 2,222,666
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 623,261
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 6,938,260	WI TOTAL: 4,342,500	RI TOTAL: 2,595,760
-----			
579,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 132.0 D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: 291.0 D B: 1.000 De/Dt: 23.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,796,300  
LAST YR RI VAL: 1,472,550  
LAST YR 8/8 VAL: 4,268,850

LAST YR OIL PROD: 80,143  
LAST YR GAS PROD: 121,932

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4393 - WRANGLER A UNIT FULL WI DECIMAL = .767907 #WELLS: 2  
RRC#, WELL#.....: 52738 - RRC DIST.: 08 FULL RI DECIMAL = .232093 DEPTH: 12293  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	135,760	240,339	0	62.78	4.51	4.51	.00	6544881
				2	105,303	186,423	0	63.77	4.55	4.55	.00	5156628
				3	86,038	152,319	0	64.77	4.60	4.60	.00	4279301
				4	72,744	128,785	0	65.80	4.65	4.65	.00	3675629
				5	63,013	111,557	0	66.84	4.70	4.70	.00	3234262
				6	55,582	98,402	0	67.89	4.74	4.74	.00	2897668
				7	49,720	88,022	0	67.89	4.74	4.74	.00	2592063
				8	44,748	79,220	0	67.89	4.74	4.74	.00	2332857
00	LOVING CO APPRAISAL	1.000000	23,207,700	9	40,273	71,298	0	67.89	4.74	4.74	.00	2099561
01	LOVING COUNTY	1.000000	23,207,700	10	36,246	64,168	0	67.89	4.74	4.74	.00	1889620
81	WINK-LOVING ISD (LOV	1.000000	23,207,700	11	32,621	57,751	0	67.89	4.74	4.74	.00	1700637
				12	29,359	51,976	0	67.89	4.74	4.74	.00	1530579
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					751,407	1,330,260	0					37,933,686

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	832357	0	7377238	1536675	5,840,563	5,422,846	2079199
2	651358	0	5807986	1552041	4,255,945	3,406,500	1423411
3	538047	0	4817348	1567562	3,249,786	2,242,385	1026640
4	459861	0	4135490	1583237	2,552,253	1,518,182	766373
5	402627	0	3636889	1599070	2,037,819	1,044,974	586059
6	358171	0	3255839	1615060	1,640,779	725,322	456225
7	320389	0	2912452	1615061	1,297,391	494,423	354878
8	288351	0	2621208	1615061	1,006,147	330,539	277727
9	259516	0	2359077	1615061	744,016	210,712	217353
10	233564	0	2123184	1615061	508,123	124,058	170106
11	210207	0	1910844	1615061	295,783	62,254	133121
12	189186	0	1719765	1615061	104,704	18,998	104185

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.03	EQUIP VAL: 11,249	WI OIL VAL: 13,867,089	RI OIL VAL: 6,751,047
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,867,089	GAS VAL: 844,223	
1,463,500				WI PAYOUT: 3.9	GAS VAL: 1,734,088	PRD VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	=====	=====
				8/8 VALUE: 23,207,700	WI TOTAL: 15,612,430	RI TOTAL: 7,595,270	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 431.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 763.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,166,910  
LAST YR RI VAL: 2,234,520  
LAST YR 8/8 VAL: 6,401,430

LAST YR OIL PROD: 174,084  
LAST YR GAS PROD: 304,428

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4373 - JOAQUIN UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 52801 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12560  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,221	33,028	0	67.89	5.29	5.29	.00	1386025
---	-----	-----	-----	8	24,499	29,725	0	67.89	5.29	5.29	.00	1247428
00	LOVING CO APPRAISAL	1.000000	12,793,250	9	22,049	26,753	0	67.89	5.29	5.29	.00	1122680
01	LOVING COUNTY	1.000000	12,793,250	10	19,844	24,078	0	67.89	5.29	5.29	.00	1010407
81	WINK-LOVING ISD (LOV	1.000000	12,793,250	11	17,860	21,670	0	67.89	5.29	5.29	.00	909387
				12	16,074	19,503	0	67.89	5.29	5.29	.00	818448
				13	14,467	17,553	0	67.89	5.29	5.29	.00	736623
				14	13,020	15,798	0	67.89	5.29	5.29	.00	662946
				15	11,718	14,218	0	67.89	5.29	5.29	.00	596651
				16	10,546	12,796	0	67.89	5.29	5.29	.00	536976
				17	9,491	11,516	0	67.89	5.29	5.29	.00	483258
				=====	=====	=====						=====
					464,921	563,586	0					23,027,593

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	326351	0	3693399	1333500	2,359,899	2,191,119	1148031
*** PARAMETERS ***				2	259419	0	2948616	1010126	1,938,490	1,551,586	796981
				3	216474	0	2467458	765170	1,702,288	1,174,595	579943
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	186007	0	2131088	656898	1,474,190	876,906	435551
YRS FLAT:	FMVF:	8/8 RES:		5	163453	0	1882561	563947	1,318,614	676,172	334569
				6	146083	0	1691429	484148	1,207,281	533,690	261394
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.93			7	131039	0	1517064	484149	1,032,915	393,633	203869
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.93			8	117934	0	1365362	484149	881,213	289,496	159547
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	106143	0	1228823	484149	744,674	210,899	124865
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	95529	0	1105936	484149	621,787	151,810	97720
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	85976	0	995363	484149	511,214	107,595	76477
				12	77378	0	895826	484149	411,677	74,695	59853
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	69642	0	806265	484149	322,116	50,382	46841
-----	-----	-----	-----	14	62679	0	725625	484149	241,476	32,560	36659
1,270,000				15	56410	0	653061	484149	168,912	19,634	28689
-----	-----	-----	-----	16	50768	0	587744	484149	103,595	10,381	22451
1				17	45690	0	528948	484149	44,799	3,870	17570
25.0	2			=====	=====	=====	=====	=====	=====	=====	=====
15.0	3				2196975	0	25224568	10139428	15085140	8349023	4431010

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 225.0 D B: 1.000 De/Dt: 23.7 / 10.0  
GAS: 272.0 D B: 1.000 De/Dt: 23.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,511,250  
LAST YR RI VAL: 2,238,080  
LAST YR 8/8 VAL: 5,749,330

LAST YR OIL PROD: 107,737  
LAST YR GAS PROD: 161,323

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4394 - WRANGLER B UNIT FULL WI DECIMAL = .764048 #WELLS: 2  
RRC#, WELL#.....: 52807 - RRC DIST.: 08 FULL RI DECIMAL = .235952 DEPTH: 12282  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	81,392	166,371	0	62.78	4.54	4.54	.00	3904125
ALT JOB#:	UNIT.....:	2	59,551	119,253	0	63.77	4.59	4.59	.00	2901524
ALT LSE#:	EOR.....:	3	46,984	93,014	0	64.77	4.64	4.64	.00	2325115
ALT RRC#:	GRAPH.....:	4	38,808	76,267	0	65.80	4.68	4.68	.00	1951047
		5	33,060	64,635	0	66.84	4.73	4.73	.00	1688340
		6	28,796	56,089	0	67.89	4.78	4.78	.00	1493684
		7	25,506	49,541	0	67.89	4.78	4.78	.00	1323027

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
00	LOVING CO APPRAISAL	1.000000	10,105,440	314,097	625,170	0				15,586,862
01	LOVING COUNTY	1.000000	10,105,440							
81	WINK-LOVING ISD (LOV	1.000000	10,105,440							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	----	----	----	----
				1	577104	0	4481229	1360800	3,120,429	2,897,256
				2	418218	0	3319742	1374408	1,945,334	1,557,065
				3	329752	0	2654867	1388152	1,266,715	874,046
				4	272711	0	2223758	1402033	821,725	488,794
				5	233587	0	1921927	1416054	505,873	259,406
				6	204845	0	1698529	1430214	268,315	118,611
				7	180931	0	1503958	1430215	73,743	28,103
				=====	=====	=====	=====	=====	=====	=====
				2217148	0	17804010	9801876	8002134	6223281	3867812

				\$/BBLRESV: 22.70		EQUIP VAL: 14,356				
				\$/BBLPROD: 0		WI OIL VAL: 5,448,290		RI OIL VAL: 3,386,150		
				WI PAYOUT: 2.9		GAS VAL: 774,985		GAS VAL: 481,659		
				RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 10,105,440		WI TOTAL: 6,237,630		RI TOTAL: 3,867,810		

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.35
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,296,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 269.0 D B: 1.000 De/Dt: 30.5 / 10.0  
GAS: 558.0 D B: 1.000 De/Dt: 32.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,575,940  
LAST YR RI VAL: 3,041,630  
LAST YR 8/8 VAL: 8,617,570

LAST YR OIL PROD: 125,530  
LAST YR GAS PROD: 262,153

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4387 - SEVENGILLS 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 52856 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	18,876,800	1	97,434	409,377	0	62.78	3.99	3.99	.00	4587680
01	LOVING COUNTY	1.000000	18,876,800	2	70,675	309,278	0	63.77	4.03	4.03	.00	3380209
81	WINK-LOVING ISD (LOV	1.000000	18,876,800	3	55,490	248,635	0	64.77	4.07	4.07	.00	2695565
				4	45,691	207,920	0	65.80	4.11	4.11	.00	2254851
				5	38,837	178,681	0	66.84	4.16	4.16	.00	1946899
				6	33,775	156,659	0	67.89	4.20	4.20	.00	1719739
				7	29,880	139,478	0	67.89	4.20	4.20	.00	1521415
				8	26,791	125,530	0	67.89	4.20	4.20	.00	1364131
				9	24,112	112,977	0	67.89	4.20	4.20	.00	1227723
				10	21,701	101,679	0	67.89	4.20	4.20	.00	1104961
				11	19,531	91,511	0	67.89	4.20	4.20	.00	994470
				12	17,578	82,360	0	67.89	4.20	4.20	.00	895028
				13	15,820	74,124	0	67.89	4.20	4.20	.00	805515
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					497,315	2,238,209	0					24,498,186

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1225061	0	5812741	890400	4,922,341	4,570,295	1806794
2	934793	0	4315002	899304	3,415,698	2,733,958	1166301
3	758958	0	3454523	908297	2,546,226	1,756,921	811940
4	640913	0	2895764	917379	1,978,385	1,176,822	591836
5	557485	0	2504384	926553	1,577,831	809,095	445079
6	493476	0	2213215	935819	1,277,396	564,685	342030
7	439356	0	1960771	935820	1,024,951	390,599	263495
8	395420	0	1759551	935820	823,731	270,612	205609
9	355878	0	1583601	935820	647,781	183,458	160915
10	320289	0	1425250	935820	489,430	119,494	125935
11	288260	0	1282730	935820	346,910	73,015	98556
12	259434	0	1154462	935820	218,642	39,671	77134
13	233491	0	1039006	935820	103,186	16,140	60363

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.70						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.70						
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
			=====	=====	=====	=====	=====
			6902814	0	31401000	12028492	19372508

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.57	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,911,902	RI OIL VAL: 4,802,729	
848,000				WI PAYOUT: 3.9	GAS VAL: 2,792,850	GAS VAL: 1,353,252	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 18,876,800	WI TOTAL: 12,720,820	RI TOTAL: 6,155,980	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.0 D B: 1.000 De/Dt: 31.3 / 10.0  
GAS: 1,323.0 D B: 1.000 De/Dt: 27.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,653,860  
LAST YR RI VAL: 2,174,100  
LAST YR 8/8 VAL: 6,827,960

LAST YR OIL PROD: 154,369  
LAST YR GAS PROD: 605,038

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 52863 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	31,840,170	1	173,846	541,285	0	62.78	4.03	4.03	.00	8185539
01	LOVING COUNTY	1.000000	31,840,170	2	132,313	414,595	0	63.77	4.07	4.07	.00	6328200
81	WINK-LOVING ISD (LOV	1.000000	31,840,170	3	106,847	336,101	0	64.77	4.11	4.11	.00	5190360
				4	89,620	282,650	0	65.80	4.16	4.16	.00	4422747
				5	77,184	243,889	0	66.84	4.20	4.20	.00	3869234
				6	67,781	214,488	0	67.89	4.24	4.24	.00	3451239
				7	60,420	191,419	0	67.89	4.24	4.24	.00	3076435
				8	54,378	172,277	0	67.89	4.24	4.24	.00	2768792
				9	48,940	155,049	0	67.89	4.24	4.24	.00	2491902
				10	44,046	139,544	0	67.89	4.24	4.24	.00	2242712
				11	39,641	125,590	0	67.89	4.24	4.24	.00	2018421
				12	35,677	113,031	0	67.89	4.24	4.24	.00	1816584
					=====	=====	=====					=====
					930,693	2,929,918	0					45,862,165

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1636034	0	9821573	1874775	7,946,798	7,378,443	3052872
2	1265551	0	7593751	1893522	5,700,229	4,562,519	2052515
3	1036031	0	6226391	1912458	4,313,933	2,976,657	1463431
4	881868	0	5304615	1931582	3,373,033	2,006,414	1084157
5	768250	0	4637484	1950898	2,686,586	1,377,654	824173
6	682072	0	4133311	1970407	2,162,904	956,133	638761
7	608712	0	3685147	1970408	1,714,739	653,470	495222
8	547841	0	3316633	1970408	1,346,225	442,262	387560
9	493056	0	2984958	1970408	1,014,550	287,331	303311
10	443750	0	2686462	1970408	716,054	174,824	237376
11	399376	0	2417797	1970408	447,389	94,162	185767
12	359439	0	2176023	1970408	205,615	37,306	145387

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.75						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.75						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 25.03		EQUIP VAL:	22,498			
	\$/BBLPROD: 0		WI OIL VAL:	17,471,976		RI OIL VAL:	9,067,078
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL:	3,475,178	GAS VAL: 1,803,443
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL: 0
1,785,500					=====		=====
-----	-----	-----	-----	8/8 VALUE:	31,840,170	WI TOTAL:	20,969,650
							RI TOTAL: 10,870,520

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 559.0 D B: 1.000 De/Dt: 26.8 / 10.0  
GAS: 1,733.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,126,710  
LAST YR RI VAL: 3,696,530  
LAST YR 8/8 VAL: 9,823,240

LAST YR OIL PROD: 205,588  
LAST YR GAS PROD: 645,707

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/02/2022 MNRLTCH

LEASE#, NAME.....:	4383 - MCGREGOR D UNIT	FULL WI DECIMAL = .750000	#WELLS: 3
RRC#, WELL#.....:	52876 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11927

OPERATOR NAME.....: EOG RESOURCES, INC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	164,949	303,087	0	63.77	4.34	4.34	.00	7889098
ALT JOB#:	UNIT.....:	3	131,606	241,365	0	64.77	4.38	4.38	.00	6393090
ALT LSE#:	EOR.....:	4	109,498	200,573	0	65.80	4.43	4.43	.00	5403726
ALT RRC#:	GRAPH.....:	5	93,762	171,600	0	66.84	4.47	4.47	.00	4700289

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	72,840	133,154	0	67.89	4.52	4.52	.00	3708831
---	-----	-----	-----	8	65,532	119,745	0	67.89	4.52	4.52	.00	3336726
00	LOVING CO APPRAISAL	1.000000	42,584,540	9	58,979	107,771	0	67.89	4.52	4.52	.00	3003063
01	LOVING COUNTY	1.000000	42,584,540	10	53,081	96,994	0	67.89	4.52	4.52	.00	2702752
81	WINK-LOVING ISD (LOV	1.000000	42,584,540	11	47,773	87,295	0	67.89	4.52	4.52	.00	2432482
				12	42,996	78,566	0	67.89	4.52	4.52	.00	2189249
				13	38,696	70,709	0	67.89	4.52	4.52	.00	1970304
				14	34,826	63,638	0	67.89	4.52	4.52	.00	1773253
				15	31,343	57,274	0	67.89	4.52	4.52	.00	1595907
				16	28,209	51,547	0	67.89	4.52	4.52	.00	1436332
				17	25,388	46,392	0	67.89	4.52	4.52	.00	1292693
				18	22,849	41,753	0	67.89	4.52	4.52	.00	1163414
					=====	=====	=====					=====
					1,325,453	2,429,047	0					65,578,112

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1314623	0	11726953	1683675	10,043,278	9,324,983	3645129
				2	986548	0	8875646	1530461	7,345,185	5,879,159	2398998
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	792884	0	7185974	1391189	5,794,785	3,998,459	1688968
YRS FLAT:	FMVF:	8/8 RES:		4	666404	0	6070130	1334846	4,735,284	2,816,737	1240614
				5	575289	0	5275578	1280785	3,994,793	2,048,490	9375755
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.06		6	508327	0	4682900	1228913	3,453,987	1,526,869	7236955	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.06		7	451392	0	4160223	1228913	2,931,310	1,117,093	5590655	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		8	405936	0	3742662	1228913	2,513,749	825,817	437343	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		9	365344	0	3368407	1228913	2,139,494	605,926	342275	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		10	328810	0	3031562	1228913	1,802,649	440,117	267869	
				11	295930	0	2728412	1228913	1,499,499	315,599	209633
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	266339	0	2455588	1228913	1,226,675	222,568	164066
-----	-----	-----	-----	13	239704	0	2210008	1228913	981,095	153,453	128394
1,603,500				14	215733	0	1988986	1228913	760,073	102,488	100484
-----	-----	-----	-----	15	194159	0	1790066	1228913	561,153	65,228	78637
1				16	174744	0	1611076	1228913	382,163	38,297	61543
10.0	2			17	157269	0	1449962	1228913	221,049	19,097	48163
5.0	3			18	141543	0	1304957	1228913	76,044	5,663	37691
				=====	=====	=====	=====	=====	=====	=====	=====
					8080978	0	73659090	23196825	50462265	29506043	13070142

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	26.43	EQUIP VAL:	8,394	
OIL:	721.0 D	B: 1.000	De/Dt: 28.7 / 10.0	\$/BBLPROD:	0	WI OIL VAL:	26,268,994	RI OIL VAL: 11,636,243
GAS:	1,332.0 D	B: 1.000	De/Dt: 29.0 / 10.0	WI PAYOUT:	4.4	GAS VAL:	3,237,019	GAS VAL: 1,433,886
PRD:	M	B:	De/Dt: /	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:

PROD WELLS:	2	EQ	SCH#:	51	VAL:	20,700	8/8	VALUE:	42,584,540	WI TOTAL:	29,514,410	RI TOTAL:	13,070,130
SERV WELLS:		EQ	SCH#:		VAL:								
INJ WELLS:		EQ	SCH#:		VAL:								
COMPRESSRS:		HP:			VAL:								
OTHER EQ VALUE(RCNLD):													

LAST YR WI VAL: 26,537,640  
LAST YR RI VAL: 11,654,640  
LAST YR 8/8 VAL: 38,192,280

LAST YR OIL PROD: 380,477  
LAST YR GAS PROD: 689,475

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4492 - SCRAPFILE NORTH FULL WI DECIMAL = .752341 #WELLS: 1  
RRC#, WELL#.....: 52896 - RRC DIST.: 08 FULL RI DECIMAL = .247659 DEPTH: 12406  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	71,367	130,130	0	62.78	4.59	4.59	3370804
				2	54,489	100,620	0	63.77	4.65	4.65	2614207
				3	44,087	82,050	0	64.77	4.69	4.69	2148321
				4	37,027	69,275	0	65.80	4.74	4.74	1832986
				5	31,917	59,952	0	66.84	4.80	4.80	1604993
				6	28,048	52,838	0	67.89	4.84	4.84	1432592
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,017	47,239	0	67.89	4.84	4.84	1277779
---	-----	-----	-----	8	22,515	42,515	0	67.89	4.84	4.84	1149986
00	LOVING CO APPRAISAL	1.000000	14,039,420	9	20,264	38,264	0	67.89	4.84	4.84	1035013
01	LOVING COUNTY	1.000000	14,039,420	10	18,238	34,438	0	67.89	4.84	4.84	931532
81	WINK-LOVING ISD (LOV	1.000000	14,039,420	11	16,414	30,994	0	67.89	4.84	4.84	838369
				12	14,773	27,895	0	67.89	4.84	4.84	754552
				13	13,296	25,106	0	67.89	4.84	4.84	679112
				14	11,966	22,595	0	67.89	4.84	4.84	611181
				15	10,769	20,336	0	67.89	4.84	4.84	550042
				16	9,692	18,302	0	67.89	4.84	4.84	495033
				=====	=====	=====					=====
					429,879	802,549	0				21,326,502

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	449371	0	3820175	485100	3,335,075	3,096,550
				2	352008	0	2966215	489951	2,476,264	1,982,026
				3	289512	0	2437833	494850	1,942,983	1,340,677
				4	247041	0	2080027	499799	1,580,228	939,982
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	216501	0	1821494	504798	1,316,696	675,189
YRS FLAT:	FMVF:	8/8 RES:		6	192401	0	1624993	509845	1,115,148	492,962
				7	172013	0	1449792	509846	939,946	358,204
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.42			8	154811	0	1304797	509846	794,951	261,158
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.42			9	139332	0	1174345	509846	664,499	188,192
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			10	125400	0	1056932	509846	547,086	133,571
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	112859	0	951228	509846	441,382	92,898
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	101575	0	856127	509846	346,281	62,829
				13	91419	0	770531	509846	260,685	40,774
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	82276	0	693457	509846	183,611	24,758
-----	-----	-----	-----	15	74050	0	624092	509846	114,246	13,280
462,000				16	66644	0	561677	509846	51,831	5,193
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					2867213	0	24193715	8082803	16110912	9708243

\$/BBLRESV: 26.46 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 8,557,709 RI OIL VAL: 3,813,818  
WI PAYOUT: 4.3 GAS VAL: 1,150,524 GAS VAL: 512,741  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 229.0 D B: 1.000 De/Dt: 26.5 / 10.0 8/8 VALUE: 14,039,420 WI TOTAL: 9,712,860 RI TOTAL: 4,326,560  
GAS: 414.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,801,160  
LAST YR RI VAL: 2,037,730  
LAST YR 8/8 VAL: 5,838,890

LAST YR OIL PROD: 80,766  
LAST YR GAS PROD: 134,250

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 6  
RRC#, WELL#.....: 53158 - RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	187,152	610,938	0	62.78	6.50	6.50	9668748
				2	130,387	467,944	0	63.77	6.56	6.56	6842348
				3	100,155	379,351	0	64.77	6.63	6.63	5338276
				4	81,338	319,022	0	65.80	6.70	6.70	4404269
				5	68,484	275,273	0	66.84	6.77	6.77	3766865
				6	59,143	242,088	0	67.89	6.84	6.84	3304179
				7	52,049	216,053	0	67.89	6.84	6.84	2907854
				8	46,475	194,448	0	67.89	6.84	6.84	2596448
00	LOVING CO APPRAISAL	1.000000	35,807,840	9	41,828	175,003	0	67.89	6.84	6.84	2336831
01	LOVING COUNTY	1.000000	35,807,840	10	37,645	157,503	0	67.89	6.84	6.84	2103137
81	WINK-LOVING ISD (LOV	1.000000	35,807,840	11	33,881	141,753	0	67.89	6.84	6.84	1892851
				12	30,493	127,578	0	67.89	6.84	6.84	1703572
				13	27,444	114,820	0	67.89	6.84	6.84	1533231
				=====	=====	=====					=====
					896,474	3,421,774	0				48,398,609

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	3267871	0	12936619	1970325	10,966,294	10,181,985	2595969
2	2526110	0	9368458	1990028	7,378,430	5,905,769	1634741
3	2069709	0	7407985	2009928	5,398,057	3,724,713	1124053
4	1758935	0	6163204	2030027	4,133,177	2,458,579	813197
5	1533581	0	5300446	2050327	3,250,119	1,666,628	608135
6	1362648	0	4666827	2070830	2,595,997	1,147,586	465601
7	1216104	0	4123958	2070830	2,053,128	782,426	357776
8	1094496	0	3690944	2070830	1,620,114	532,240	278439
9	985045	0	3321876	2070830	1,251,046	354,309	217915
10	886542	0	2989679	2070830	918,849	224,337	170541
11	797890	0	2690741	2070830	619,911	130,472	133467
12	718102	0	2421674	2070830	350,844	63,657	104455
13	646291	0	2179522	2070830	108,692	17,001	81746
	=====	=====	=====	=====	=====	=====	=====
	18863324	0	67261933	26617275	40644658	27189702	8586035

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 7.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.66  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.52	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 19,564,459	RI OIL VAL: 6,178,116	
1,876,500				WI PAYOUT: 3.8	GAS VAL: 7,625,216	GAS VAL: 2,407,911	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 35,807,840	WI TOTAL: 27,221,810	RI TOTAL: 8,586,030	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 641.0 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 1,956.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,874,080  
LAST YR RI VAL: 6,479,250  
LAST YR 8/8 VAL: 26,353,330

LAST YR OIL PROD: 301,266  
LAST YR GAS PROD: 888,488

REMARKS1: R/C TO 291318 291316  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4494 - YELLOW ROSE A UNIT FULL WI DECIMAL = .767088 #WELLS: 3  
RRC#, WELL#.....: 53251 - RRC DIST.: 08 FULL RI DECIMAL = .232912 DEPTH: 12326  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 118,202	225,330	0	62.78	4.38	4.38	.00	5692346
ALT JOB#:	2 91,780	159,415	0	63.77	4.42	4.42	.00	4489621
ALT LSE#:	3 75,039	123,460	0	64.77	4.47	4.47	.00	3728259
ALT RRC#:	4 63,476	100,775	0	65.80	4.52	4.52	.00	3203912
	5 55,000	85,145	0	66.84	4.56	4.56	.00	2819969
	6 48,526	73,719	0	67.89	4.61	4.61	.00	2527118
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 43,418	65,000	0	67.89	4.61	4.61	.00	2261105
---	8 39,076	58,125	0	67.89	4.61	4.61	.00	2034984
00 LOVING CO APPRAISAL 1.000000 16,205,100	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 16,205,100	534,517	890,969	0					26,757,314
81 WINK-LOVING ISD (LOV 1.000000 16,205,100								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	757074	0	6449420	1955100	4,494,320	4,172,886	1826065
2	540501	0	5030122	1974651	3,055,471	2,445,630	1238444
3	423330	0	4151589	1994397	2,157,192	1,488,483	888829
4	349411	0	3553323	2014341	1,538,982	915,448	661516
5	297831	0	3117800	2034485	1,083,315	555,512	504722
6	260691	0	2787809	2054829	732,980	324,020	392438
7	229858	0	2490963	2054830	436,133	166,206	304917
8	205546	0	2240530	2054830	185,700	61,006	238484
=====	=====	=====	=====	=====	=====	=====	=====
	3064242	0	29821556	16137463	13684093	10129191	6055415

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 22.17 EQUIP VAL: 20,509  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 9,088,386 RI OIL VAL: 5,433,203  
WI PAYOUT: 3.3 GAS VAL: 1,040,795 GAS VAL: 622,206  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16 8/8 VALUE: 16,205,100 WI TOTAL: 10,149,690 RI TOTAL: 6,055,410  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,862,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 375.0 D B: 1.000 De/Dt: 24.9 / 10.0  
GAS: 763.0 D B: 1.000 De/Dt: 33.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,397,600  
LAST YR RI VAL: 2,212,220  
LAST YR 8/8 VAL: 6,609,820

LAST YR OIL PROD: 196,641  
LAST YR GAS PROD: 280,399

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4493 - WRANGLER C UNIT FULL WI DECIMAL = .769632 #WELLS: 2  
RRC#, WELL#.....: 53899 - RRC DIST.: 08 FULL RI DECIMAL = .230368 DEPTH: 12218  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	48,036	89,419	0	67.89	4.73	4.73	.00	2509896
---	-----	-----	-----	8	43,125	80,380	0	67.89	4.73	4.73	.00	2253295
00	LOVING CO APPRAISAL	1.000000	27,150,090	9	38,813	72,342	0	67.89	4.73	4.73	.00	2027992
01	LOVING COUNTY	1.000000	27,150,090	10	34,932	65,108	0	67.89	4.73	4.73	.00	1825208
81	WINK-LOVING ISD (LOV	1.000000	27,150,090	11	31,439	58,597	0	67.89	4.73	4.73	.00	1642698
				12	28,295	52,737	0	67.89	4.73	4.73	.00	1478423
				13	25,466	47,463	0	67.89	4.73	4.73	.00	1330607
				14	22,919	42,717	0	67.89	4.73	4.73	.00	1197525
				15	20,627	38,445	0	67.89	4.73	4.73	.00	1077767
					=====	=====	=====					=====
					835,550	1,541,513	0					42,324,178

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	953876	0	8319009	1149225	7,169,784	6,657,001	2321985
				2	713251	0	6198810	1160717	5,038,093	4,032,540	1504522
				3	574445	0	4975619	1172324	3,803,295	2,624,312	1050129
*** PARAMETERS ***				4	480934	0	4177126	1184047	2,993,079	1,780,403	766613
				5	415549	0	3615768	1195887	2,419,881	1,240,891	577028
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		6	366748	0	3199238	1207845	1,991,393	880,314	443964
YRS FLAT:	FMVF:	8/8 RES:		7	325517	0	2835413	1207846	1,627,567	620,250	342155
				8	292612	0	2545907	1207846	1,338,061	439,580	267143
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.29			9	263351	0	2291343	1207846	1,083,497	306,857	209075
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.29			10	237017	0	2062225	1207846	854,379	208,597	163626
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	213314	0	1856012	1207846	648,166	136,419	128053
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	191982	0	1670405	1207846	462,559	83,927	100218
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	172782	0	1503389	1207846	295,543	46,226	78430
				14	155505	0	1353030	1207846	145,184	19,577	61381
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	139954	0	1217721	1207846	9,875	1,148	48036
-----					=====	=====	=====	=====	=====	=====	=====
1,094,500					5496837	0	47821015	17940659	29880356	19078042	8062358

				\$/BBLRESV: 26.26	EQUIP VAL: 9,717					
				\$/BBLPROD: 0	WI OIL VAL: 16,885,078	RI OIL VAL: 7,135,614				
				WI PAYOUT: 4.0	GAS VAL: 2,192,945	GAS VAL: 926,736				
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 27,150,090	WI TOTAL: 19,087,740	RI TOTAL: 8,062,350				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 503.0 D B: 1.000 De/Dt: 30.3 / 10.0  
GAS: 904.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,921,600  
LAST YR RI VAL: 4,967,750  
LAST YR 8/8 VAL: 15,889,350

LAST YR OIL PROD: 212,186  
LAST YR GAS PROD: 388,253

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4542 - WRANGLER D UNIT FULL WI DECIMAL = .760931 #WELLS: 2  
RRC#, WELL#.....: 53988 - 1H,2H RRC DIST.: 08 FULL RI DECIMAL = .239069 DEPTH: 12202  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 187,489	419,255	0	62.78	4.41	4.41	.00	8956584
ALT JOB#: UNIT.....:	2 136,439	318,087	0	63.77	4.45	4.45	.00	6620644
ALT LSE#: EOR.....:	3 107,321	256,372	0	64.77	4.51	4.51	.00	5289369
ALT RRC#: GRAPH.....:	4 88,474	214,758	0	65.80	4.55	4.55	.00	4429828
	5 75,263	184,785	0	66.84	4.59	4.59	.00	3827923
	6 65,493	162,161	0	67.89	4.65	4.65	.00	3383343
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 57,970	144,478	0	67.89	4.65	4.65	.00	2994707
---	8 51,997	130,030	0	67.89	4.65	4.65	.00	2686144
00 LOVING CO APPRAISAL 1.000000 34,641,690	9 46,797	117,027	0	67.89	4.65	4.65	.00	2417515
01 LOVING COUNTY 1.000000 34,641,690	10 42,117	105,324	0	67.89	4.65	4.65	.00	2175748
81 WINK-LOVING ISD (LOV 1.000000 34,641,690	11 37,905	94,792	0	67.89	4.65	4.65	.00	1958157
	12 34,115	85,313	0	67.89	4.65	4.65	.00	1762367
	13 30,704	76,782	0	67.89	4.65	4.65	.00	1586157
	14 27,634	69,104	0	67.89	4.65	4.65	.00	1427562
	15 24,871	62,194	0	67.89	4.65	4.65	.00	1284826
	=====	=====	=====					=====
	1,014,589	2,440,462	0					50,800,874

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1 1406896	0	10363480	1351875	9,011,605	8,367,095	3036215	
2 1077088	0	7697732	1365393	6,332,339	5,068,467	1961065	
3 879817	0	6169186	1379047	4,790,139	3,305,243	1366667	
4 743543	0	5173371	1392838	3,780,533	2,248,812	996578	
5 645394	0	4473317	1406766	3,066,551	1,572,496	749317	
6 573779	0	3957122	1420833	2,536,289	1,121,191	576394	
7 511211	0	3505918	1420834	2,085,084	794,604	444065	
8 460089	0	3146233	1420834	1,725,399	566,828	346523	
9 414080	0	2831595	1420834	1,410,761	399,542	271194	
10 372671	0	2548419	1420834	1,127,585	275,300	212239	
11 335405	0	2293562	1420834	872,728	183,683	166097	
12 301865	0	2064232	1420834	643,398	116,738	129994	
13 271680	0	1857837	1420834	437,003	68,352	101732	
14 244513	0	1672075	1420834	251,241	33,878	79619	
15 220063	0	1504889	1420834	84,055	9,770	62311	
-----	-----	-----	-----	-----	-----	-----	
1,287,500	8458094	0	59258968	21104258	38154710	24131999	10500010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.20		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.20		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,287,500	-----	-----	-----

\$/BBLRESV: 26.80	EQUIP VAL: 9,717	
\$/BBLPROD: 0	WI OIL VAL: 20,687,591	RI OIL VAL: 9,001,323
WI PAYOUT: 4.1	GAS VAL: 3,444,384	GAS VAL: 1,498,677
RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0
	=====	=====

8/8 VALUE: 34,641,690 WI TOTAL: 24,141,690 RI TOTAL: 10,500,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 622.0 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 1,351.0 D B: 1.000 De/Dt: 27.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,986,890
LAST YR RI VAL:	5,295,780
LAST YR 8/8 VAL:	16,282,670

LAST YR OIL PROD:	287,053
LAST YR GAS PROD:	573,711

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/09/2022 MNRLTCH				
LEASE#, NAME.....: 4591 - YELLOW ROSE B UNIT 1H-3H				FULL WI DECIMAL = .766793				#WELLS: 3				
RRC#, WELL#.....: 55139 - 1H-3H RRC DIST.: 08				FULL RI DECIMAL = .233207				DEPTH: 12268				
OPERATOR#, AGENT#: 253162 -												
OPERATOR NAME.....: EOG RESOURCES, INC.												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	155,586	295,135	0	62.78	4.34	4.34	.00	7489796
ALT JOB#: UNIT.....:				2	110,314	218,267	0	63.77	4.39	4.39	.00	5394177
ALT LSE#: EOR.....:				3	85,534	173,277	0	64.77	4.44	4.44	.00	4248062
ALT RRC#: GRAPH.....:				4	69,869	143,702	0	65.80	4.48	4.48	.00	3525239
				5	59,061	122,763	0	66.84	4.52	4.52	.00	3027021
				6	51,154	107,158	0	67.89	4.58	4.58	.00	2662953
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	45,118	95,077	0	67.89	4.58	4.58	.00	2348734
---				8	40,355	85,449	0	67.89	4.58	4.58	.00	2100784
00 LOVING CO APPRAISAL 1.000000 24,557,570				9	36,320	76,904	0	67.89	4.58	4.58	.00	1890731
01 LOVING COUNTY 1.000000 24,557,570				10	32,688	69,214	0	67.89	4.58	4.58	.00	1701658
81 WINK-LOVING ISD (LOV 1.000000 24,557,570				11	29,419	62,293	0	67.89	4.58	4.58	.00	1531482
				12	26,477	56,064	0	67.89	4.58	4.58	.00	1378328
				=====	=====	=====					=====	
				741,895	1,505,303	0					37,298,965	
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
				1	982174	0	8471970	1470548	7,001,422	6,500,680	2402684	
				2	734735	0	6128912	1485253	4,643,659	3,716,831	1511465	
				3	589932	0	4837994	1500105	3,337,889	2,303,176	1037493	
				4	493650	0	4018889	1515107	2,503,782	1,489,349	749427	
				5	425485	0	3452506	1530258	1,922,248	985,709	559829	
				6	376329	0	3039282	1545560	1,493,722	660,314	428545	
*** PARAMETERS ***				7	333902	0	2682636	1545561	1,137,075	433,328	328921	
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				8	300089	0	2400873	1545561	855,312	280,987	255974	
YRS FLAT: FMVF: 8/8 RES:				9	270080	0	2160811	1545561	615,250	174,245	200333	
				10	243073	0	1944731	1545561	399,170	97,458	156784	
				11	218768	0	1750250	1545561	204,689	43,081	122697	
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.12				12	196892	0	1575220	1545561	29,659	5,382	96026	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12				=====	=====	=====	=====	=====	=====	=====	=====	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					5165109	0	42464074	18320197	24143877	16690540	7850178	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 25.77		EQUIP VAL: 16,873					
					\$/BBLPROD: 0		WI OIL VAL: 14,660,386		RI OIL VAL: 6,895,322			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 3.7		GAS VAL: 2,030,137		GAS VAL: 954,849			
-----					RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0			
1,400,522							=====		=====			
-----					8/8 VALUE: 24,557,570		WI TOTAL: 16,707,400		RI TOTAL: 7,850,170			

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 526.0 D B: 1.000 De/Dt: 33.4 / 10.0

GAS: 968.0 D B: 1.000 De/Dt: 29.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,366,500

LAST YR RI VAL: 5,836,590

LAST YR 8/8 VAL: 21,203,090

LAST YR OIL PROD: 399,088

LAST YR GAS PROD: 916,391

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4824 - POLARIS 7 FULL WI DECIMAL = .833333 #WELLS: 7  
RRC#, WELL#.....: 56466 - 706H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11996  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	15,714,950	1	122,841	240,689	0	62.78	9.10	9.10	.00	6426629
01	LOVING COUNTY	1.000000	15,714,950	2	62,727	118,647	0	63.77	9.20	9.20	.00	3333416
81	WINK-LOVING ISD (LOV	1.000000	15,714,950	3	38,064	70,651	0	64.77	9.29	9.29	.00	2054504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1825224	0	8251853	603773	7,648,080	7,101,089	1538974
2	909627	0	4243043	609810	3,633,233	2,908,075	688113
3	546956	0	2601460	615909	1,985,551	1,370,050	366864
4	366812	0	1768022	622068	1,145,954	681,659	216810
5	263933	0	1285638	628288	657,350	337,082	137090
6	199560	0	980578	634571	346,007	152,956	90923
7	154918	0	764004	634572	129,432	49,325	61602
=====	=====	=====	=====	=====	=====	=====	=====
	4267030	0	19894598	4348991	15545607	12600236	3100376

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 40.66 EQUIP VAL: 14,356  
\$ / BBL PROD: 0 WI OIL VAL: 9,897,712 RI OIL VAL: 2,435,401  
WI PAYOUT: 2.7 GAS VAL: 2,702,511 GAS VAL: 664,972  
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 15,714,950 WI TOTAL: 12,614,580 RI TOTAL: 3,100,370

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 10.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
575,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 498.0 D B: .500 De/Dt: 54.3 / 10.0  
GAS: 999.0 D B: .500 De/Dt: 56.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4154 - LINK VJ RANCH 11-14 FULL WI DECIMAL = .777100 #WELLS: 1  
RRC#, WELL#.....: 283479 - 1H RRC DIST.: 08 FULL RI DECIMAL = .222900 DEPTH: 11117  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,368	163,388	0	67.89	4.46	4.46	.00	1549377
---	-----	-----	-----	8	26,431	147,049	0	67.89	4.46	4.46	.00	1394429
00	LOVING CO APPRAISAL	1.000000	16,925,260	9	23,788	132,344	0	67.89	4.46	4.46	.00	1254991
01	LOVING COUNTY	1.000000	16,925,260	10	21,409	119,110	0	67.89	4.46	4.46	.00	1129481
81	WINK-LOVING ISD (LOV	1.000000	16,925,260	11	19,268	107,199	0	67.89	4.46	4.46	.00	1016528
				12	17,341	96,479	0	67.89	4.46	4.46	.00	914865
				13	15,607	86,831	0	67.89	4.46	4.46	.00	823383
				14	14,046	78,148	0	67.89	4.46	4.46	.00	741029
				15	12,641	70,333	0	67.89	4.46	4.46	.00	666905
				16	11,377	63,300	0	67.89	4.46	4.46	.00	600220
				17	10,239	56,970	0	67.89	4.46	4.46	.00	540182
				18	9,215	51,273	0	67.89	4.46	4.46	.00	486159
					=====	=====	=====					=====
					477,385	2,626,017	0					24,575,091

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1047470	0	3993775	615022	3,378,753	1068231
				2	928872	0	3494617	621172	2,873,445	812800
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	836008	0	3116787	627383	2,489,404	630372
YRS FLAT:	FMVF:	8/8 RES:		4	761116	0	2821067	633657	2,187,410	496142
				5	691273	0	2574511	639994	1,934,517	393718
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.99			6	629200	0	2350724	646394	1,704,330	312606
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.99			7	566281	0	2115658	646395	1,469,263	244651
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	509652	0	1904081	646395	1,257,686	191461
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	458687	0	1713678	646395	1,067,283	149842
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	412819	0	1542300	646395	895,905	117268
				11	371537	0	1388065	646395	741,670	91772
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	334383	0	1249248	646395	602,853	71824
-----	-----	-----	-----	13	300945	0	1124328	646395	477,933	56208
615,022				14	270850	0	1011879	646395	365,484	43990
-----	-----	-----	-----	15	243765	0	910670	646395	264,275	34425
				16	219389	0	819609	646395	173,214	26942
				17	197450	0	737632	646395	91,237	21084
				18	177705	0	663864	646395	17,469	16500
				=====	=====	=====	=====	=====	=====	=====
					8957402	0	33532493	11540362	21992131	4779836

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 180.0 D B: 1.000 De/Dt: 15.3 / 10.0 \$/BBLRESV: 23.99 EQUIP VAL: 3,244  
GAS: 934.0 D B: 1.000 De/Dt: 12.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,898,690 RI OIL VAL: 3,503,013  
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 3,243,497 GAS VAL: 1,276,818  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 16,925,260 WI TOTAL: 12,145,430 RI TOTAL: 4,779,830  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,294,810  
LAST YR RI VAL: 2,548,320  
LAST YR 8/8 VAL: 7,843,130

LAST YR OIL PROD: 71,068  
LAST YR GAS PROD: 407,347

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4155 - LINK VJ RANCH 23-11 B FULL WI DECIMAL = .777330 #WELLS: 1  
RRC#, WELL#.....: 283488 - 2H RRC DIST.: 08 FULL RI DECIMAL = .222670 DEPTH: 11191  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,257	164,091	0	62.78	4.32	4.32	.00	1281362
ALT JOB#:	UNIT.....:	2	22,169	141,686	0	63.77	4.38	4.38	.00	1098925
ALT LSE#:	HCG.....:	3	19,184	124,675	0	64.77	4.42	4.42	.00	965870
ALT RRC#:	GRAPH.....:	4	16,909	111,312	0	65.80	4.46	4.46	.00	864867
		5	15,115	100,181	0	66.84	4.51	4.51	.00	785326
		6	13,604	90,163	0	67.89	4.56	4.56	.00	717923

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	11,020	73,032	0	67.89	4.56	4.56	.00	581558
00	LOVING CO APPRAISAL	1.000000	7,187,070	9	9,918	65,729	0	67.89	4.56	4.56	.00	523402
01	LOVING COUNTY	1.000000	7,187,070	10	8,926	59,156	0	67.89	4.56	4.56	.00	471051
81	WINK-LOVING ISD (LOV	1.000000	7,187,070	11	8,033	53,240	0	67.89	4.56	4.56	.00	423925
				12	7,230	47,916	0	67.89	4.56	4.56	.00	381548
				13	6,507	43,124	0	67.89	4.56	4.56	.00	343393
				14	5,856	38,812	0	67.89	4.56	4.56	.00	309038
				15	5,270	34,931	0	67.89	4.56	4.56	.00	278113
				16	4,743	31,438	0	67.89	4.56	4.56	.00	250302
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					192,985	1,260,633	0					9,922,755

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	551028	0	1832390	336000	1,496,390	1,389,368	489466
				2	482399	0	1581324	339360	1,241,964	994,081	367306
*** PARAMETERS ***				3	428358	0	1394228	342753	1,051,475	725,528	281609
				4	385907	0	1250774	346181	904,593	538,088	219682
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	351210	0	1136536	349643	786,893	403,510	173579
YRS FLAT:	FMVF:	8/8 RES:		6	319594	0	1037517	353140	684,377	302,535	137789
				7	287636	0	933788	353140	580,648	221,279	107838
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.10			8	258871	0	840429	353140	487,289	160,084	84396
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.10			9	232985	0	756387	353140	403,247	114,204	66050
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	209686	0	680737	353140	327,597	79,982	51691
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	188716	0	612641	353140	259,501	54,617	40452
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	169844	0	551392	353140	198,252	35,971	31659
				13	152858	0	496251	353140	143,111	22,384	24776
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	137574	0	446612	353140	93,472	12,603	19390
-----	-----	-----	-----	15	123817	0	401930	353140	48,790	5,671	15173
336,000				16	111436	0	361738	353140	8,598	861	11875
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4391919	0	14314674	5598477	8716197	5060766	2122731

\$/BBLRESV: 23.39	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 3,508,057
WI PAYOUT: 4.5	GAS VAL: 1,552,704
RI PAYOUT: 5.2	PRD VAL: 0
	RI OIL VAL: 1,471,450
	GAS VAL: 651,279
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.0 D B: 1.000 De/Dt: 16.8 / 10.0 8/8 VALUE: 7,187,070 WI TOTAL: 5,064,340 RI TOTAL: 2,122,730  
GAS: 487.0 D B: 1.000 De/Dt: 14.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,208,980  
LAST YR RI VAL: 1,162,440  
LAST YR 8/8 VAL: 3,371,420

LAST YR OIL PROD: 38,754  
LAST YR GAS PROD: 220,444

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284459 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,769	175,858	0	62.78	3.40	3.40	.00	1354588
ALT JOB#:	UNIT.....:	2	23,771	142,356	0	63.77	3.44	3.44	.00	1136908
ALT LSE#:	HCG.....:	3	20,258	119,602	0	64.77	3.47	3.47	.00	984083
ALT RRC#:	GRAPH.....:	4	17,650	103,127	0	65.80	3.51	3.51	.00	871028
		5	15,634	90,646	0	66.84	3.54	3.54	.00	783732

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	14,035	80,862	0	67.89	3.58	3.58	.00
				7	12,632	72,776	0	67.89	3.58	3.58	.00
				8	11,369	65,498	0	67.89	3.58	3.58	.00
00	LOVING CO APPRAISAL	1.000000	7,746,910	9	10,232	58,948	0	67.89	3.58	3.58	.00
01	LOVING COUNTY	1.000000	7,746,910	10	9,209	53,053	0	67.89	3.58	3.58	.00
81	WINK-LOVING ISD (LOV	1.000000	7,746,910	11	8,288	47,748	0	67.89	3.58	3.58	.00
				12	7,459	42,973	0	67.89	3.58	3.58	.00
				13	6,713	38,676	0	67.89	3.58	3.58	.00
				14	6,042	34,808	0	67.89	3.58	3.58	.00
				15	5,438	31,327	0	67.89	3.58	3.58	.00
				16	4,894	28,194	0	67.89	3.58	3.58	.00
				17	4,405	25,375	0	67.89	3.58	3.58	.00
				18	3,965	22,838	0	67.89	3.58	3.58	.00
				19	3,569	20,554	0	67.89	3.58	3.58	.00
				=====	=====	=====					=====
					214,332	1,255,219	0				10,642,159

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	448438	0	1803026	206000	1,597,026	1,482,806	560440
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	367278	0	1504186	208060	1,296,126	1,037,432	406567
YRS FLAT:	FMVF:	8/8 RES:		3	311264	0	1295347	210140	1,085,207	748,803	304455
				4	271482	0	1142510	212242	930,268	553,361	233506
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.01			5	240665	0	1024397	214364	810,033	415,376	182056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.01			6	217114	0	931741	216507	715,234	316,176	143991
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	195404	0	838594	216508	622,086	237,071	112693
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	175862	0	754743	216508	538,235	176,821	88194
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	158275	0	679263	216508	462,755	131,057	69022
				10	142447	0	611346	216508	394,838	96,400	54019
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	128203	0	550207	216508	333,699	70,233	42274
-----	-----	-----	-----	12	115383	0	495177	216508	278,669	50,562	33084
206,000				13	103845	0	445654	216508	229,146	35,841	25891
-----	-----	-----	-----	14	93459	0	401103	216508	184,595	24,891	20264
				15	84113	0	361002	216508	144,494	16,796	15859
				16	75701	0	324891	216508	108,383	10,861	12411
				17	68132	0	292424	216508	75,916	6,559	9713
				18	61320	0	263208	216508	46,700	3,478	7602
				19	55187	0	236912	216508	20,404	1,310	5950
				=====	=====	=====	=====	=====	=====	=====	=====
					3313572	0	13955731	4081917	9873814	5415834	2327991

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.7 D B: 1.000 De/Dt: 18.9 / 10.0  
GAS: 543.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 4.6	GAS VAL: 1,285,903	RI OIL VAL: 1,775,244
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	GAS VAL: 552,744
INJ WELLS:	EQ SCH#:	VAL:			PRD VAL: 0
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,693,250  
LAST YR RI VAL: 965,610  
LAST YR 8/8 VAL: 2,658,860

LAST YR OIL PROD: 32,519  
LAST YR GAS PROD: 209,396

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 284639 - 37H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,745	202,993	0	62.78	3.47	3.47	.00	1304372
ALT JOB#:	UNIT.....:	2	20,254	179,049	0	63.77	3.50	3.50	.00	1130148
ALT LSE#:	HCG.....:	3	17,656	160,168	0	64.77	3.54	3.54	.00	1000632
ALT RRC#:	GRAPH.....:	4	15,654	144,151	0	65.80	3.57	3.57	.00	901279
		5	14,056	129,736	0	66.84	3.61	3.61	.00	822065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	12,650	116,762	0	67.89	3.65	3.65	.00	751457
---	-----	-----	-----	7	11,385	105,086	0	67.89	3.65	3.65	.00	676312
				8	10,247	94,577	0	67.89	3.65	3.65	.00	608710
00	LOVING CO APPRAISAL	1.000000	7,013,560	9	9,222	85,119	0	67.89	3.65	3.65	.00	547821
01	LOVING COUNTY	1.000000	7,013,560	10	8,300	76,607	0	67.89	3.65	3.65	.00	493051
81	WINK-LOVING ISD (LOV	1.000000	7,013,560	11	7,470	68,946	0	67.89	3.65	3.65	.00	443746
				12	6,723	62,051	0	67.89	3.65	3.65	.00	399371
				13	6,051	55,846	0	67.89	3.65	3.65	.00	359452
				14	5,446	50,261	0	67.89	3.65	3.65	.00	323513
				15	4,901	45,235	0	67.89	3.65	3.65	.00	291138
				16	4,411	40,712	0	67.89	3.65	3.65	.00	262030
				17	3,970	36,641	0	67.89	3.65	3.65	.00	235833
				18	3,573	32,977	0	67.89	3.65	3.65	.00	212250
				=====	=====	=====						=====
					185,714	1,686,917	0					10,763,180

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	616337	0	1920709	288000	1,632,709	1,515,937	255866
				2	548338	0	1678486	290880	1,387,606	1,110,654	194434
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	496120	0	1496752	293788	1,202,964	830,056	150767
YRS FLAT:	FMVF:	8/8 RES:		4	450292	0	1351571	296726	1,054,845	627,464	118385
				5	409804	0	1231869	299694	932,175	478,010	93826
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.08			6	372909	0	1124366	302690	821,676	363,230	74468
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08			7	335618	0	1011930	302691	709,239	270,284	58280
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	302055	0	910765	302691	608,074	199,764	45611
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	271849	0	819670	302691	516,979	146,414	35696
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	244664	0	737715	302691	435,024	106,211	27936
				11	220196	0	663942	302691	361,251	76,033	21863
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	198175	0	597546	302691	294,855	53,498	17111
-----	-----	-----	-----	13	178358	0	537810	302691	235,119	36,775	13391
288,000				14	160521	0	484034	302691	181,343	24,452	10480
-----	-----	-----	-----	15	144469	0	435607	302691	132,916	15,450	8201
				16	130024	0	392054	302691	89,363	8,955	6419
				17	117022	0	352855	302691	50,164	4,334	5023
				18	105320	0	317570	302691	14,879	1,108	3931
				=====	=====	=====	=====	=====	=====	=====	=====
					5302071	0	16065251	5404070	10661181	5868629	1141688

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 71.0 D B: 1.000 De/Dt: 15.8 / 10.0	\$/BBLRESV: 24.20	EQUIP VAL: 3,244
GAS: 595.0 D B: 1.000 De/Dt: 12.5 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 3,931,782
PRD: M B: De/Dt: /	WI PAYOUT: 4.6	GAS VAL: 1,936,841
	RI PAYOUT: 5.3	PRD VAL: 0

=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	8/8 VALUE: 7,013,560	WI TOTAL: 5,871,870	RI TOTAL: 1,141,690
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,284,470  
LAST YR RI VAL: 580,180  
LAST YR 8/8 VAL: 2,864,650

LAST YR OIL PROD: 27,457  
LAST YR GAS PROD: 244,166

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285140 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,858	47,968	0	67.89	3.48	3.48	.00	451027
---	-----	-----	-----	8	7,972	43,171	0	67.89	3.48	3.48	.00	405914
00	LOVING CO APPRAISAL	1.000000	4,290,750	9	7,175	38,854	0	67.89	3.48	3.48	.00	365333
01	LOVING COUNTY	1.000000	4,290,750	10	6,458	34,969	0	67.89	3.48	3.48	.00	328825
81	WINK-LOVING ISD (LOV	1.000000	4,290,750	11	5,812	31,472	0	67.89	3.48	3.48	.00	295933
				12	5,231	28,325	0	67.89	3.48	3.48	.00	266349
				13	4,708	25,493	0	67.89	3.48	3.48	.00	239720
				14	4,237	22,944	0	67.89	3.48	3.48	.00	215737
					=====	=====	=====					=====
					130,745	710,841	0					6,479,967

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	247605	0	1101444	252000	849,444	788,691	342366
	2	213338	0	958395	254520	703,875	563,388	259044
	3	188378	0	851607	257065	594,542	410,240	200159
	4	168567	0	768219	259635	508,584	302,526	157009

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	153232	0	701454	262232	439,222	225,228	124662
YRS FLAT:	FMVF:	8/8 RES:		6	139108	0	640238	264854	375,384	165,942	98942
				7	125196	0	576223	264854	311,369	118,659	77434
				8	112676	0	518590	264854	253,736	83,357	60600
				9	101409	0	466742	264854	201,888	57,177	47428
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.90			10	91269	0	420094	264854	155,240	37,902	37120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90			11	82142	0	378075	264854	113,221	23,830	29048
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	73928	0	340277	264854	75,423	13,685	22735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	66537	0	306257	264854	41,403	6,476	17793
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	59884	0	275621	264854	10,767	1,452	13924
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1823269	0	8303236	3669138	4634098	2798553	1488264
--------------	----------	-----------	------------	---------	---	---------	---------	---------	---------	---------

252,000				\$/BBLRESV: 22.27		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 2,184,030		RI OIL VAL: 1,161,462		
				WI PAYOUT: 4.3		GAS VAL: 614,520		GAS VAL: 326,800		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,290,750		WI TOTAL: 2,802,490		RI TOTAL: 1,488,260		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.0 D B: 1.000 De/Dt: 15.1 / 10.0  
GAS: 298.0 D B: 1.000 De/Dt: 15.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 908,010  
LAST YR RI VAL: 694,310  
LAST YR 8/8 VAL: 1,602,320

LAST YR OIL PROD: 20,160  
LAST YR GAS PROD: 114,387

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285192 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,933	31,341	0	62.78	2.80	2.80	.00	545645
ALT JOB#:	UNIT.....:	2	8,334	26,137	0	63.77	2.83	2.83	.00	465027
ALT LSE#:	HCG.....:	3	7,180	22,420	0	64.77	2.86	2.86	.00	406918
ALT RRC#:	GRAPH.....:	4	6,305	19,628	0	65.80	2.89	2.89	.00	363010
		5	5,622	17,456	0	66.84	2.91	2.91	.00	328803
		6	5,060	15,710	0	67.89	2.95	2.95	.00	300583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,554	14,139	0	67.89	2.95	2.95	.00	270525
---	-----	-----	-----	8	4,099	12,725	0	67.89	2.95	2.95	.00	243496
00	LOVING CO APPRAISAL	1.000000	1,838,030	9	3,689	11,453	0	67.89	2.95	2.95	.00	219140
01	LOVING COUNTY	1.000000	1,838,030	10	3,320	10,308	0	67.89	2.95	2.95	.00	197220
81	WINK-LOVING ISD (LOV	1.000000	1,838,030	11	2,988	9,277	0	67.89	2.95	2.95	.00	177498
				12	2,689	8,349	0	67.89	2.95	2.95	.00	159737
				13	2,420	7,514	0	67.89	2.95	2.95	.00	143757
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					66,193	206,457	0					3,821,359

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	76785	0	622430	144000	478,430	444,213	82916
				2	64722	0	529749	145440	384,309	307,605	61365
				3	56106	0	463024	146894	316,130	218,132	46640
				4	49634	0	412644	148362	264,282	157,205	36145
				5	44447	0	373250	149846	223,404	114,559	28430
				6	40551	0	341134	151345	189,789	83,897	22594
				7	36496	0	307021	151345	155,676	59,327	17682
				8	32846	0	276342	151345	124,997	41,064	13839
				9	29563	0	248703	151345	97,358	27,573	10830
				10	26608	0	223828	151345	72,483	17,697	8476
				11	23946	0	201444	151345	50,099	10,544	6634
				12	21551	0	181288	151345	29,943	5,432	5191
				13	19396	0	163153	151345	11,808	1,847	4062
				=====	=====	=====	=====	=====	=====	=====	=====
					522651	0	4344010	1945302	2398708	1489095	344804

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	32846	0	276342	151345	124,997	41,064	13839
YRS FLAT:	FMVF:	8/8 RES:	9	29563	0	248703	151345	97,358	27,573	10830
			10	26608	0	223828	151345	72,483	17,697	8476
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.30		11	23946	0	201444	151345	50,099	10,544	6634
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30		12	21551	0	181288	151345	29,943	5,432	5191
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	19396	0	163153	151345	11,808	1,847	4062
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			522651	0	4344010	1945302	2398708	1489095	344804

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.62	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,309,933	RI OIL VAL: 303,319	
144,000				WI PAYOUT: 4.2	GAS VAL: 179,160	GAS VAL: 41,485	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,838,030	WI TOTAL: 1,493,230	RI TOTAL: 344,800	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.0 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 95.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 819,940  
LAST YR RI VAL: 221,960  
LAST YR 8/8 VAL: 1,041,900

LAST YR OIL PROD: 12,635  
LAST YR GAS PROD: 47,574

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285193 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,363	78,429	0	62.78	2.97	2.97	.00	817537
ALT JOB#:	2 13,481	60,833	0	63.77	3.00	3.00	.00	644763
ALT LSE#:	3 11,023	49,705	0	64.77	3.03	3.03	.00	535470
ALT RRC#:	4 9,321	42,024	0	65.80	3.06	3.06	.00	459991
	5 8,075	36,402	0	66.84	3.10	3.10	.00	404800
	6 7,124	32,111	0	67.89	3.12	3.12	.00	362736
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,374	28,721	0	67.89	3.12	3.12	.00	324548
---	8 5,737	25,849	0	67.89	3.12	3.12	.00	292114
00 LOVING CO APPRAISAL 1.000000 2,875,600	9 5,163	23,264	0	67.89	3.12	3.12	.00	262887
01 LOVING COUNTY 1.000000 2,875,600	10 4,647	20,938	0	67.89	3.12	3.12	.00	236614
81 WINK-LOVING ISD (LOV 1.000000 2,875,600	=====	=====	=====					=====
	88,308	398,276	0					4,341,460

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 174701	0	992238	264500	727,738	675,690	308420
	2 136874	0	781637	267145	514,492	411,805	211269
	3 112955	0	648425	269816	378,609	261,243	152404
	4 96445	0	556436	272514	283,922	168,888	113724
	5 84635	0	489435	275239	214,196	109,838	86983
	6 75140	0	437876	277991	159,885	70,679	67669
	7 67207	0	391755	277991	113,764	43,354	52645
	8 60487	0	352601	277991	74,610	24,511	41202
*** PARAMETERS ***	9 54438	0	317325	277991	39,334	11,140	32245
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 48995	0	285609	277991	7,618	1,860	25236
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	911877	0	5253337	2739169	2514168	1779008	1091797

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.50	\$/BBLRESV: 22.20	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	\$/BBLPROD: 0	WI OIL VAL: 1,470,206
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	RI OIL VAL: 902,282
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 308,800
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 2,875,600	WI TOTAL: 1,783,800
-----			RI TOTAL: 1,091,800
264,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.1 D B: 1.000 De/Dt: 24.9 / 10.0  
GAS: 249.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,770  
LAST YR RI VAL: 107,770  
LAST YR 8/8 VAL: 198,540

LAST YR OIL PROD: 17,614  
LAST YR GAS PROD: 78,231

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285204 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	10,872	49,137	0	62.78	2.94	2.94	.00	511908
2	9,142	41,402	0	63.77	2.98	2.98	.00	437239
3	7,885	35,776	0	64.77	3.00	3.00	.00	383034
4	6,934	31,495	0	65.80	3.04	3.04	.00	342193
5	6,188	28,131	0	66.84	3.07	3.07	.00	310204
6	5,569	25,318	0	67.89	3.10	3.10	.00	283560
7	5,012	22,786	0	67.89	3.10	3.10	.00	255199
8	4,511	20,507	0	67.89	3.10	3.10	.00	229689
9	4,060	18,456	0	67.89	3.10	3.10	.00	206725
10	3,654	16,610	0	67.89	3.10	3.10	.00	186053
11	3,289	14,949	0	67.89	3.10	3.10	.00	167468
=====								
	67,116	304,567	0					3,313,272

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	108347	0	620255	300000	320,255	297,351	192796
2	92533	0	529772	242400	287,372	230,015	143191
3	80496	0	463530	195859	267,671	184,696	108947
4	71809	0	414002	197817	216,185	128,595	84613
5	64772	0	374976	199796	175,180	89,830	66640
6	58864	0	342424	201793	140,631	62,167	52918
7	52977	0	308176	201794	106,382	40,541	41413
8	47679	0	277368	201794	75,574	24,828	32411
9	42910	0	249635	201794	47,841	13,549	25366
10	38618	0	224671	201794	22,877	5,585	19852
11	34756	0	202224	201794	430	91	15537
=====							
	693761	0	4007033	2346635	1660398	1077248	783684

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.47		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 17.70	EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 890,738
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 186,509
		RI PAYOUT: 4.9	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.8 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 148.0 D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,320  
LAST YR RI VAL: 329,880  
LAST YR 8/8 VAL: 595,200

LAST YR OIL PROD: 11,878  
LAST YR GAS PROD: 54,096

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4243 - LINK VJ RANCH 14-23 H 8H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285470 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,921	146,637	0	62.78	4.11	4.11	.00	1314660
ALT JOB#:	2 22,696	119,440	0	63.77	4.16	4.16	.00	1085493
ALT LSE#:	3 19,119	100,772	0	64.77	4.20	4.20	.00	928753
ALT RRC#:	4 16,519	87,156	0	65.80	4.24	4.24	.00	815213
	5 14,541	76,787	0	66.84	4.29	4.29	.00	728940
	6 12,988	68,624	0	67.89	4.33	4.33	.00	661316
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,689	61,762	0	67.89	4.33	4.33	.00	595175
---	8 10,520	55,586	0	67.89	4.33	4.33	.00	535652
00 LOVING CO APPRAISAL 1.000000 5,423,330	9 9,468	50,027	0	67.89	4.33	4.33	.00	482087
01 LOVING COUNTY 1.000000 5,423,330	10 8,521	45,024	0	67.89	4.33	4.33	.00	433868
81 WINK-LOVING ISD (LOV 1.000000 5,423,330	=====	=====	=====					=====
	153,982	811,815	0					7,581,157

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 452009	0	1766669	510000	1,256,669	1,166,792	549140
	2 372653	0	1458146	515100	943,046	754,824	394123
	3 317432	0	1246185	520251	725,934	500,902	292899
	4 277156	0	1092369	525453	566,916	337,224	223258
	5 247062	0	976002	530708	445,294	228,342	173455
	6 222856	0	884172	536016	348,156	153,906	136640
	7 200572	0	795747	536016	259,731	98,981	106935
	8 180516	0	716168	536016	180,152	59,184	83687
*** PARAMETERS ***	9 162463	0	644550	536016	108,534	30,738	65495
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 146215	0	580083	536016	44,067	10,759	51256
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2578934	0	10160091	5281592	4878499	3341652	2076888

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.85	\$/BBLRESV: 21.59	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.85	\$/BBLPROD: 0	WI OIL VAL: 2,493,440
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,549,712
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 848,208
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 5,423,330	WI TOTAL: 3,346,440	RI TOTAL: 2,076,890
-----			
510,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 86.0 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 451.0 D B: 1.000 De/Dt: 20.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,117,010  
LAST YR RI VAL: 897,390  
LAST YR 8/8 VAL: 2,014,400

LAST YR OIL PROD: 34,775  
LAST YR GAS PROD: 192,119

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4311 - LINK VJ RANCH 23-11 C FULL WI DECIMAL = .780012 #WELLS: 1  
RRC#, WELL#.....: 286609 - 3H RRC DIST.: 08 FULL RI DECIMAL = .219988 DEPTH: 11153  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	21,904	129,638	0	63.77	4.41	4.41	.00	1089535
ALT JOB#:	UNIT.....:			3	18,275	108,688	0	64.77	4.46	4.46	.00	923278
ALT LSE#:	HCG.....:			4	15,679	93,574	0	65.80	4.51	4.51	.00	804721
ALT RRC#:	GRAPH.....:			5	13,728	82,154	0	66.84	4.55	4.55	.00	715723
				6	12,211	73,222	0	67.89	4.60	4.60	.00	646634
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,990	65,900	0	67.89	4.60	4.60	.00	581976
---	-----	-----	-----	8	9,891	59,310	0	67.89	4.60	4.60	.00	523778
00	LOVING CO APPRAISAL	1.000000	5,575,760	9	8,902	53,379	0	67.89	4.60	4.60	.00	471406
01	LOVING COUNTY	1.000000	5,575,760	10	8,012	48,041	0	67.89	4.60	4.60	.00	424276
81	WINK-LOVING ISD (LOV	1.000000	5,575,760	11	7,211	43,237	0	67.89	4.60	4.60	.00	381859
				=====	=====	=====						=====
					154,142	917,784	0					7,901,954

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	547569	0	1886337	498000	1,388,337	1,289,043	496097
			2	445936	0	1535471	502980	1,032,491	826,416	351148
			3	378110	0	1301388	508009	793,379	547,439	258798
			4	329180	0	1133901	513090	620,811	369,284	196079
			5	291569	0	1007292	518220	489,072	250,791	151465
			6	262725	0	909359	523403	385,956	170,616	118904
			7	236453	0	818429	523403	295,026	112,432	93056
*** PARAMETERS ***			8	212808	0	736586	523403	213,183	70,035	72825
			9	191527	0	662933	523403	139,530	39,516	56996
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	172374	0	596650	523403	73,247	17,883	44606
YRS FLAT:	FMVF:	8/8 RES:	11	155137	0	536996	523403	13,593	2,861	34909

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.15										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.15										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
498,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.0 D B: 1.000 De/Dt: 21.9 / 10.0  
GAS: 497.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,600,840  
LAST YR RI VAL: 1,041,200  
LAST YR 8/8 VAL: 2,642,040

LAST YR OIL PROD: 34,452  
LAST YR GAS PROD: 209,523

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCH

LEASE#, NAME.....: 4312 - LINK VJ RANCH 23-11 D FULL WI DECIMAL = .780038 #WELLS: 1  
RRC#, WELL#.....: 286610 - 4H RRC DIST.: 08 FULL RI DECIMAL = .219962 DEPTH: 11226  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	29,146	150,799	0	63.77	4.22	4.22	.00	1449810	
ALT JOB#:	UNIT.....:		3	24,501	128,230	0	64.77	4.26	4.26	.00	1237866	
ALT LSE#:	HCG.....:		4	21,137	111,542	0	65.80	4.31	4.31	.00	1084888	
ALT RRC#:	GRAPH.....:		5	18,585	98,703	0	66.84	4.35	4.35	.00	968980	
			6	16,584	88,517	0	67.89	4.39	4.39	.00	878235	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,926	79,665	0	67.89	4.39	4.39	.00	790433
---	-----	-----	-----	8	13,433	71,699	0	67.89	4.39	4.39	.00	711368
00	LOVING CO APPRAISAL	1.000000	7,685,460	9	12,090	64,529	0	67.89	4.39	4.39	.00	640247
01	LOVING COUNTY	1.000000	7,685,460	10	10,881	58,076	0	67.89	4.39	4.39	.00	576223
81	WINK-LOVING ISD (LOV	1.000000	7,685,460	11	9,793	52,268	0	67.89	4.39	4.39	.00	518606
				12	8,814	47,041	0	67.89	4.39	4.39	.00	466761
				=====	=====	=====					=====	
					215,858	1,134,119	0				11,084,798	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	595417	0	2356798	540000	1,816,798	1,686,861	619731
				2	496394	0	1946204	545400	1,400,804	1,121,217	445012
				3	426103	0	1663969	550854	1,113,115	768,060	330852
				4	375000	0	1459888	556362	903,526	537,453	252412
				5	334916	0	1303896	561926	741,970	380,475	196035
				6	303115	0	1181350	567546	613,804	271,338	154445
*** PARAMETERS ***				7	272802	0	1063235	567546	495,689	188,903	120872
				8	245524	0	956892	567546	389,346	127,908	94593
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	220971	0	861218	567546	293,672	83,170	74032
YRS FLAT:	FMVF:	8/8 RES:		10	198874	0	775097	567546	207,551	50,674	57938
				11	178985	0	697591	567546	130,045	27,371	45343
				12	161086	0	627847	567546	60,301	10,941	35487
					=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 66.41		GAS WI GR PRICE: 4.92									
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.92									
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5			3809187	0	14893985	6727364	8166621	5254371	2426752
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N									
					\$/BBLRESV: 23.22		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,910,545	RI OIL VAL:	1,806,100	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	1,343,821	GAS VAL:	620,649	
	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
540,000								=====		=====	
	-----	-----	-----		8/8 VALUE:	7,685,460	WI TOTAL:	5,258,710	RI TOTAL:	2,426,750	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 111.0 D B: 1.000 De/Dt: 20.8 / 10.0  
GAS: 559.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,770  
LAST YR RI VAL: 1,456,250  
LAST YR 8/8 VAL: 4,088,020

LAST YR OIL PROD: 50,665  
LAST YR GAS PROD: 282,931

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4313 - LINK VJ RANCH 14-23 E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286611 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	28,686	170,576	0	62.78	4.15	4.15	.00	1350680
				2	23,053	138,369	0	63.77	4.19	4.19	.00	1102567
				3	19,273	116,408	0	64.77	4.24	4.24	.00	936234
				4	16,558	100,477	0	65.80	4.28	4.28	.00	817137
				5	14,516	88,386	0	66.84	4.32	4.32	.00	727687
				6	12,922	78,893	0	67.89	4.37	4.37	.00	657956
				7	11,630	71,004	0	67.89	4.37	4.37	.00	592171
				8	10,467	63,904	0	67.89	4.37	4.37	.00	532953
00	LOVING CO APPRAISAL	1.000000	6,569,420	9	9,420	57,514	0	67.89	4.37	4.37	.00	479643
01	LOVING COUNTY	1.000000	6,569,420	10	8,478	51,763	0	67.89	4.37	4.37	.00	431679
81	WINK-LOVING ISD (LOV	1.000000	6,569,420	11	7,630	46,587	0	67.89	4.37	4.37	.00	388501
				12	6,867	41,928	0	67.89	4.37	4.37	.00	349650
				13	6,180	37,735	0	67.89	4.37	4.37	.00	314670
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					175,680	1,063,544	0					8,681,528

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	530918	0	1881598	398500	1,483,098	1,377,027	584864
2	434825	0	1537392	402485	1,134,907	908,391	415542
3	370177	0	1306411	406509	899,902	620,941	307054
4	322531	0	1139668	410575	729,093	433,693	232925
5	286371	0	1014058	414680	599,378	307,355	180218
6	258572	0	916528	418827	497,701	220,013	141641
7	232716	0	824887	418828	406,059	154,745	110851
8	209445	0	742398	418828	323,570	106,300	86751
9	188502	0	668145	418828	249,317	70,609	67892
10	169653	0	601332	418828	182,504	44,558	53134
11	152689	0	541190	418828	122,362	25,754	41582
12	137419	0	487069	418828	68,241	12,382	32542
13	123676	0	438346	418828	19,518	3,053	25466
	=====	=====	=====	=====	=====	=====	=====
	3417494	0	12099022	5383372	6715650	4284821	2280462

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.33	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,074,526	RI OIL VAL: 1,636,320	
398,500				WI PAYOUT: 4.1	GAS VAL: 1,210,291	GAS VAL: 644,139	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 6,569,420	WI TOTAL: 4,288,960	RI TOTAL: 2,280,460	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.0 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 526.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,580,170  
LAST YR RI VAL: 1,015,940  
LAST YR 8/8 VAL: 2,596,110

LAST YR OIL PROD: 39,478  
LAST YR GAS PROD: 216,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4314 - LINK VJ RANCH 14-23 F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286639 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11266  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	32,680	188,783	0	62.78	4.15	4.15	.00	1538738
				2	26,017	153,613	0	63.77	4.19	4.19	.00	1244328
				3	21,618	129,509	0	64.77	4.24	4.24	.00	1050148
				4	18,493	111,954	0	65.80	4.28	4.28	.00	912630
				5	16,157	98,595	0	66.84	4.32	4.32	.00	809950
				6	14,348	88,088	0	67.89	4.37	4.37	.00	730564
				7	12,901	79,279	0	67.89	4.37	4.37	.00	656887
				8	11,611	71,351	0	67.89	4.37	4.37	.00	591203
00	LOVING CO APPRAISAL	1.000000	6,990,100	9	10,450	64,216	0	67.89	4.37	4.37	.00	532088
01	LOVING COUNTY	1.000000	6,990,100	10	9,405	57,794	0	67.89	4.37	4.37	.00	478879
81	WINK-LOVING ISD (LOV	1.000000	6,990,100	11	8,465	52,015	0	67.89	4.37	4.37	.00	431017
				12	7,619	46,814	0	67.89	4.37	4.37	.00	387940
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					189,764	1,142,011	0					9,364,372

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	587587	0	2126325	505000	1,621,325	1,505,368	660932
				2	482729	0	1727057	510050	1,217,007	974,104	466806
				3	411839	0	1461987	515150	946,837	653,327	343621
				4	359372	0	1272002	520302	751,700	447,141	259972
				5	319448	0	1129398	525506	603,892	309,670	200716
				6	288708	0	1019272	530761	488,511	215,951	157518
				7	259837	0	916724	530761	385,963	147,087	123193
				8	233853	0	825056	530761	294,295	96,682	96411
				9	210468	0	742556	530761	211,795	59,982	75453
				10	189420	0	668299	530761	137,538	33,580	59051
				11	170479	0	601496	530761	70,735	14,888	46214
				12	153433	0	541373	530761	10,612	1,926	36170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.52	EQUIP VAL: 4,347	WI OIL VAL: 3,204,709	RI OIL VAL: 1,815,204
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,204,709	GAS VAL: 1,254,992	GAS VAL: 710,850
505,000	-----	-----	-----	WI PAYOUT: 3.9	GAS VAL: 1,254,992	PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	=====	=====
				8/8 VALUE: 6,990,100	WI TOTAL: 4,464,050	RI TOTAL: 2,526,050	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 102.0 D B: 1.000 De/Dt: 22.5 / 10.0  
GAS: 581.0 D B: 1.000 De/Dt: 20.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,272,470  
LAST YR RI VAL: 944,660  
LAST YR 8/8 VAL: 2,217,130

LAST YR OIL PROD: 43,203  
LAST YR GAS PROD: 235,113

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4315 - LINK VJ RANCH 14-23 G FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286640 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11257  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,337	179,392	0	62.78	3.99	3.99	.00	1758013
ALT JOB#:	2 30,351	144,767	0	63.77	4.03	4.03	.00	1451612
ALT LSE#:	3 25,568	121,369	0	64.77	4.07	4.07	.00	1242030
ALT RRC#:	4 22,093	104,494	0	65.80	4.11	4.11	.00	1090290
	5 19,447	91,743	0	66.84	4.16	4.16	.00	974878
	6 17,368	81,769	0	67.89	4.20	4.20	.00	884335
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,631	73,592	0	67.89	4.20	4.20	.00	795891
---	8 14,068	66,233	0	67.89	4.20	4.20	.00	716307
00 LOVING CO APPRAISAL 1.000000 7,022,970	9 12,661	59,610	0	67.89	4.20	4.20	.00	644666
01 LOVING COUNTY 1.000000 7,022,970	10 11,395	53,649	0	67.89	4.20	4.20	.00	580205
81 WINK-LOVING ISD (LOV 1.000000 7,022,970	=====	=====	=====	=====	=====	=====	=====	=====
	205,919	976,618	0					10,138,227

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 536831	0	2294844	660000	1,634,844	1,517,920	713314
	2 437558	0	1889170	666600	1,222,570	978,557	510624
	3 370479	0	1612509	673266	939,243	648,087	378999
	4 322103	0	1412393	679998	732,395	435,658	288665
	5 286238	0	1261116	686798	574,318	294,504	224125
	6 257572	0	1141907	693666	448,241	198,149	176470
	7 231815	0	1027706	693667	334,039	127,299	138106
	8 208634	0	924941	693667	231,274	75,978	108083
*** PARAMETERS ***	9 187772	0	832438	693667	138,771	39,301	84587
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 168994	0	749199	693667	55,532	13,558	66199
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3007996	0	13146223	6834996	6311227	4329011	2689172

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.70	\$/BBLRESV: 21.62	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.70	\$/BBLPROD: 0	WI OIL VAL: 3,338,486
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 2,073,860
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 990,521
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 7,022,970	WI TOTAL: 4,333,800	RI TOTAL: 2,689,170
-----			
660,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.0 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 555.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 900,240  
LAST YR RI VAL: 835,920  
LAST YR 8/8 VAL: 1,736,160

LAST YR OIL PROD: 57,732  
LAST YR GAS PROD: 259,231

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 286667 - 28H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	13,523	112,775	0	62.78	3.44	3.44	.00	742852
2	10,858	91,386	0	63.77	3.47	3.47	.00	605863
3	9,069	76,831	0	64.77	3.51	3.51	.00	513974
4	7,790	66,282	0	65.80	3.54	3.54	.00	448509
5	6,825	58,280	0	66.84	3.58	3.58	.00	399160
6	6,072	52,007	0	67.89	3.62	3.62	.00	360700
7	5,465	46,806	0	67.89	3.62	3.62	.00	324641
8	4,919	42,125	0	67.89	3.62	3.62	.00	292207
9	4,427	37,913	0	67.89	3.62	3.62	.00	262980
10	3,984	34,122	0	67.89	3.62	3.62	.00	236665
11	3,586	30,710	0	67.89	3.62	3.62	.00	213022

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	339453	0	1082305	288000	794,305	737,496	144179
2	277471	0	883334	290880	592,454	474,206	102324
3	235967	0	749941	293788	456,153	314,750	75542
4	205308	0	653817	296726	357,091	212,412	57269
5	182562	0	581722	299694	282,028	144,621	44307
6	164732	0	525432	302690	222,742	98,465	34800
7	148258	0	472899	302691	170,208	64,865	27236
8	133431	0	425638	302691	122,947	40,391	21316
9	120089	0	383069	302691	80,378	22,763	16683
10	108081	0	344746	302691	42,055	10,268	13055
11	97274	0	310296	302691	7,605	1,601	10218

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.75 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,455,950 RI OIL VAL: 375,288  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 665,886 GAS VAL: 171,640  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,673,330	WI TOTAL:	2,126,400	RI TOTAL:	546,930
288,000									

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.0 D B: 1.000 De/Dt: 21.7 / 10.0  
GAS: 348.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 875,000  
LAST YR RI VAL: 293,350  
LAST YR 8/8 VAL: 1,168,350

LAST YR OIL PROD: 19,673  
LAST YR GAS PROD: 169,221

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 286668 - 38H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	9,451		58,572	0	62.78	3.24	3.24	.00	519167
				2	7,650		52,031	0	63.77	3.27	3.27	.00	426860
				3	6,425		46,805	0	64.77	3.31	3.31	.00	364129
				4	5,540		42,125	0	65.80	3.34	3.34	.00	318966
				5	4,867		37,913	0	66.84	3.38	3.38	.00	284646
				6	4,343		34,122	0	67.89	3.41	3.41	.00	257990
				7	3,909		30,710	0	67.89	3.41	3.41	.00	232209
				8	3,518		27,639	0	67.89	3.41	3.41	.00	208982
00	LOVING CO APPRAISAL	1.000000	2,011,040	9	3,166		24,875	0	67.89	3.41	3.41	.00	188072
01	LOVING COUNTY	1.000000	2,011,040	10	2,849		22,388	0	67.89	3.41	3.41	.00	169241
81	WINK-LOVING ISD (LOV	1.000000	2,011,040	11	2,564		20,149	0	67.89	3.41	3.41	.00	152311
				12	2,308		18,134	0	67.89	3.41	3.41	.00	137104
				13	2,077		16,321	0	67.89	3.41	3.41	.00	123382
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					58,667		431,784	0					3,383,059

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	166052	0	685219	150000	535,219	496,940	91282
2	148874	0	575734	151500	424,234	339,561	66693
3	135559	0	499688	153015	346,673	239,207	50333
4	123110	0	442076	154545	287,531	171,035	38722
5	112128	0	396774	156090	240,684	123,420	30220
6	101812	0	359802	157650	202,152	89,363	23830
7	91631	0	323840	157651	166,189	63,333	18651
8	82468	0	291450	157651	133,799	43,955	14596
9	74221	0	262293	157651	104,642	29,636	11422
10	66800	0	236041	157651	78,390	19,139	8939
11	60120	0	212431	157651	54,780	11,529	6995
12	54107	0	191211	157651	33,560	6,089	5475
13	48698	0	172080	157651	14,429	2,257	4285
	=====	=====	=====	=====	=====	=====	=====
	1265580	0	4648639	2026357	2622282	1635464	371443

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.19	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,190,212	RI OIL VAL: 270,318	
150,000				WI PAYOUT: 4.2	GAS VAL: 445,250	GAS VAL: 101,124	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 2,011,040	WI TOTAL: 1,639,600	RI TOTAL: 371,440	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.2 D B: 1.000 De/Dt: 20.9 / 10.0  
GAS: 171.0 D B: 1.000 De/Dt: 11.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 881,080  
LAST YR RI VAL: 231,700  
LAST YR 8/8 VAL: 1,112,780

LAST YR OIL PROD: 13,447  
LAST YR GAS PROD: 81,852

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 286679 - 23H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11971  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		----	----	-----	-----	-----	-----	-----	-----
				1	14,154	64,090	0	62.78	3.28	3.28	.00	777515
				2	11,502	52,256	0	63.77	3.32	3.32	.00	641797
				3	9,690	44,120	0	64.77	3.35	3.35	.00	549169
				4	8,373	38,177	0	65.80	3.39	3.39	.00	482075
				5	7,369	33,649	0	66.84	3.42	3.42	.00	430976
				6	6,580	30,079	0	67.89	3.46	3.46	.00	390877
				7	5,922	27,071	0	67.89	3.46	3.46	.00	351789
				8	5,330	24,364	0	67.89	3.46	3.46	.00	316622
00	LOVING CO APPRAISAL	1.000000	2,534,940	9	4,797	21,928	0	67.89	3.46	3.46	.00	284960
01	LOVING COUNTY	1.000000	2,534,940	10	4,317	19,735	0	67.89	3.46	3.46	.00	256446
81	WINK-LOVING ISD (LOV	1.000000	2,534,940	11	3,885	17,762	0	67.89	3.46	3.46	.00	230784
				12	3,497	15,986	0	67.89	3.46	3.46	.00	207735
				=====	=====	=====	=====					=====
					85,416	389,217	0					4,920,745

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					----	----	-----	-----	-----	-----	-----
				1	183938	0	961453	240000	721,453	669,854	128080
				2	151804	0	793601	242400	551,201	441,187	91930
				3	129327	0	678496	244824	433,672	299,238	68345
				4	113243	0	595318	247272	348,046	207,032	52145
				5	100695	0	531671	249744	281,927	144,569	40496
				6	91064	0	481941	252242	229,699	101,540	31920
				7	81957	0	433746	252242	181,504	69,169	24981
				8	73762	0	390384	252242	138,142	45,383	19551
				9	66387	0	351347	252242	99,105	28,068	15301
				10	59748	0	316194	252242	63,952	15,614	11973
				11	53774	0	284558	252242	32,316	6,802	9370
				12	48398	0	256133	252242	3,891	706	7334
				=====	=====	=====	=====	=====	=====	=====	=====
					1154097	0	6074842	2989934	3084908	2029162	501426

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.9	GAS VAL:	385,498	GAS VAL:	95,260
-----	-----	-----	-----	RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
240,000						=====	=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	2,534,940	WI TOTAL:	2,033,510	RI TOTAL:	501,430

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.6 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 197.0 D B: 1.000 De/Dt: 20.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 316,000  
LAST YR RI VAL: 126,990  
LAST YR 8/8 VAL: 442,990

LAST YR OIL PROD: 15,616  
LAST YR GAS PROD: 69,375

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4374 - LINK VJ RANCH 26-23 A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287261 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11127  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	22,472	253,422	0	62.78	4.29	4.29	.00
ALT RRC#:	GRAPH.....:	2	16,529	190,443	0	63.77	4.33	4.33	.00
		3	13,081	152,617	0	64.77	4.38	4.38	.00
		=====	=====	=====					=====
			52,082	596,482	0				2,484,077

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,191,730	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,191,730	1	815385	0	1873479	1105000	768,479	713,518
81	WINK-LOVING ISD (LOV	1.000000	2,191,730	2	618464	0	1409005	1116050	292,955	234,484
				3	501347	0	1136789	1127210	9,579	6,610
				=====	=====	=====	=====	=====	=====	=====
					1935196	0	4419273	3348260	1071013	954612

\$/BBLRESV:	13.74	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	536,587
WI PAYOUT:	1.7	GAS VAL:	418,024
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,191,730	WI TOTAL:	961,360
		RI TOTAL:	1,230,370

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.05	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,105,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.0 D	B: 1.000	De/Dt: 30.0 / 10.0
GAS:	822.0 D	B: 1.000	De/Dt: 28.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,066,320  
LAST YR RI VAL: 1,241,700  
LAST YR 8/8 VAL: 2,308,020

LAST YR OIL PROD: 57,972  
LAST YR GAS PROD: 348,382

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

LEASE#, NAME.....	4376 - LINK VJ RANCH 26-23 D	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	287262 - 4H RRC DIST... 08	FULL RI DECIMAL = .250000	DEPTH: 11153

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
EOG RESOURCES, INC.								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	57,488	254,236	0	63.77	3.78	3.78	.00	2749507
ALT JOB#:	UNIT.....:	3	47,665	211,969	0	64.77	3.82	3.82	.00	2315447
ALT LSE#:	HCG.....:	4	40,719	181,774	0	65.80	3.86	3.86	.00	2009483
ALT RRC#:	GRAPH.....:	5	35,536	159,117	0	66.84	3.90	3.90	.00	1781420

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,334	127,338	0	67.89	3.94	3.94	.00	1442696
---	-----	-----	-----	8	25,501	114,604	0	67.89	3.94	3.94	.00	1298447
00	LOVING CO APPRAISAL	1.000000	16,254,940	9	22,951	103,144	0	67.89	3.94	3.94	.00	1168608
01	LOVING COUNTY	1.000000	16,254,940	10	20,656	92,830	0	67.89	3.94	3.94	.00	1051752
81	WINK-LOVING ISD (LOV	1.000000	16,254,940	11	18,590	83,547	0	67.89	3.94	3.94	.00	946556
				12	16,731	75,192	0	67.89	3.94	3.94	.00	851901
				13	15,058	67,673	0	67.89	3.94	3.94	.00	766716
				14	13,552	60,906	0	67.89	3.94	3.94	.00	690034
				15	12,197	54,815	0	67.89	3.94	3.94	.00	621041
				16	10,977	49,334	0	67.89	3.94	3.94	.00	558921
					=====	=====	=====					=====
					469,912	2,095,625	0					23,268,175

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	226.5	D	B:	1.000	De/Dt:	22.8	/	10.0
GAS:	988.0	D	B:	1.000	De/Dt:	22.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,868,370  
LAST YR RI VAL: 1,235,000  
LAST YR 8/8 VAL: 3,103,370

LAST YR OIL PROD: 80,000  
LAST YR GAS PROD: 371,611

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4377 - LINK VJ RANCH 26-23 E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287263 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11172  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,552	99,910	0	67.89	4.46	4.46	.00	639116
---	-----	-----	-----	8	11,297	89,919	0	67.89	4.46	4.46	.00	575215
00	LOVING CO APPRAISAL	1.000000	8,315,100	9	10,167	80,927	0	67.89	4.46	4.46	.00	517678
01	LOVING COUNTY	1.000000	8,315,100	10	9,150	72,834	0	67.89	4.46	4.46	.00	465895
81	WINK-LOVING ISD (LOV	1.000000	8,315,100	11	8,235	65,551	0	67.89	4.46	4.46	.00	419306
				12	7,412	58,996	0	67.89	4.46	4.46	.00	377401
				13	6,671	53,096	0	67.89	4.46	4.46	.00	339671
				14	6,004	47,786	0	67.89	4.46	4.46	.00	305709
					=====	=====	=====					=====
					199,336	1,558,316	0					9,853,509

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	785765	0	2329211	421000	1,908,211	1,771,736	723996
	2	636784	0	1871929	425210	1,446,719	1,157,968	505963
	3	537001	0	1572333	429462	1,142,871	788,592	369556
	4	466516	0	1361922	433756	928,166	552,110	278349
	5	412561	0	1204465	438094	766,371	392,987	214057
	6	371332	0	1083617	442475	641,142	283,423	167461
	7	334199	0	973315	442476	530,839	202,297	130798
	8	300779	0	875994	442476	433,518	142,420	102363
	9	270701	0	788379	442476	345,903	97,964	80110
	10	243630	0	709525	442476	267,049	65,200	62693
	11	219268	0	638574	442476	196,098	41,272	49064
	12	197342	0	574743	442476	132,267	23,999	38400
	13	177606	0	517277	442476	74,801	11,700	30052
	14	159844	0	465553	442476	23,077	3,112	23519
	=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5113328	0	14966837	6129805	8837032	5534780	2776381
--------------	----------	-----------	------------	---------	---	----------	---------	---------	---------	---------

421,000				\$/BBLRESV: 24.37		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 3,643,856		RI OIL VAL: 1,827,847		
				WI PAYOUT: 4.1		GAS VAL: 1,890,919		GAS VAL: 948,531		
				RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,315,100		WI TOTAL: 5,538,720		RI TOTAL: 2,776,380		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.0 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 767.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,793,920  
LAST YR RI VAL: 1,518,610  
LAST YR 8/8 VAL: 4,312,530

LAST YR OIL PROD: 47,158  
LAST YR GAS PROD: 310,523

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4378 - LINK VJ RANCH 26-23 F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287264 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,474	168,946	0	62.78	4.08	4.08	.00	1764463
ALT JOB#:	2 26,975	126,959	0	63.77	4.12	4.12	.00	1290147
ALT LSE#:	3 21,090	101,743	0	64.77	4.17	4.17	.00	1024499
ALT RRC#:	4 17,317	84,902	0	65.80	4.21	4.21	.00	854594
	5 14,692	72,851	0	66.84	4.25	4.25	.00	736510
	6 12,760	63,800	0	67.89	4.30	4.30	.00	649707
	7 11,273	56,748	0	67.89	4.30	4.30	.00	573993
	8 10,100	51,073	0	67.89	4.30	4.30	.00	514267
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 5,761,920	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 5,761,920	151,681	727,022	0				7,408,180
	81 WINK-LOVING ISD (LOV 1.000000 5,761,920							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 516975	0	2281438	601000	1,680,438	1,560,253	709147
	2 392303	0	1682450	607010	1,075,440	860,793	454750
	3 318201	0	1342700	613080	729,620	503,445	315584
	4 268078	0	1122672	619210	503,462	299,479	229452
	5 232213	0	968723	625403	343,320	176,051	172161
	6 205755	0	855462	631657	223,805	98,936	132203
	7 183012	0	757005	631657	125,348	47,769	101729
	8 164710	0	678977	631657	47,320	15,545	79341
	=====	=====	=====	=====	=====	=====	=====
	2281247	0	9689427	4960674	4728753	3562271	2194367

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 23.94 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,723,581 RI OIL VAL: 1,677,732  
WI PAYOUT: 3.2 GAS VAL: 838,687 GAS VAL: 516,633  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
601,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.3 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 548.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,217,860  
LAST YR RI VAL: 1,400,500  
LAST YR 8/8 VAL: 3,618,360

LAST YR OIL PROD: 48,317  
LAST YR GAS PROD: 255,431

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4379 - LINK VJ RANCH 26-23 G FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287265 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11201  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,199	226,689	0	62.78	4.27	4.27	.00	1704430
ALT JOB#:	2 25,216	169,448	0	63.77	4.31	4.31	.00	1206018
ALT LSE#:	3 19,370	135,362	0	64.77	4.36	4.36	.00	940946
ALT RRC#:	4 15,728	112,721	0	65.80	4.40	4.40	.00	776177
	5 13,242	96,580	0	66.84	4.45	4.45	.00	663821
	6 11,436	84,485	0	67.89	4.50	4.50	.00	582293
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,062	75,086	0	67.89	4.50	4.50	.00	512332
---	8 8,984	67,570	0	67.89	4.50	4.50	.00	457443
00 LOVING CO APPRAISAL 1.000000 6,474,190	9 8,086	60,813	0	67.89	4.50	4.50	.00	411719
01 LOVING COUNTY 1.000000 6,474,190	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,474,190	148,323	1,028,754	0					7,255,179

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 725972	0	2430402	540500	1,889,902	1,754,736	755450
	2 547741	0	1753759	545905	1,207,854	966,779	474024
	3 442634	0	1383580	551364	832,216	574,237	325192
	4 371979	0	1148156	556877	591,279	351,716	234660
	5 322336	0	986157	562446	423,711	217,274	175259
	6 285137	0	867430	568071	299,359	132,335	134053
	7 253415	0	765747	568071	197,676	75,332	102904
	8 228049	0	685492	568071	117,421	38,575	80102
	9 205244	0	616963	568071	48,892	13,847	62692
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3382507	0	10637686	5029376	5608310	4124831	2344336

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.29 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,813,242 RI OIL VAL: 1,598,898  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.03 WI PAYOUT: 3.3 GAS VAL: 1,311,585 GAS VAL: 745,436  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,474,190 WI TOTAL: 4,129,860 RI TOTAL: 2,344,330  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
540,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.0 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 738.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,440  
LAST YR RI VAL: 157,210  
LAST YR 8/8 VAL: 193,650

LAST YR OIL PROD: 55,833  
LAST YR GAS PROD: 301,641

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4375 - LINK VJ RANCH 26-23 B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287297 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11135  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 40,314	257,136	0	62.78	4.53	4.53	.00	1898185
ALT JOB#:	2 31,267	195,293	0	63.77	4.58	4.58	.00	1495422
ALT LSE#:	3 25,549	157,503	0	64.77	4.63	4.63	.00	1241107
ALT RRC#:	4 21,600	131,993	0	65.80	4.67	4.67	.00	1065960
	5 18,710	113,606	0	66.84	4.73	4.73	.00	937932
	6 16,502	99,720	0	67.89	4.77	4.77	.00	840241
	7 14,761	88,863	0	67.89	4.77	4.77	.00	751593
	8 13,285	79,977	0	67.89	4.77	4.77	.00	676439
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 7,177,190	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 7,177,190	181,988	1,124,091	0				8,906,879
	81 WINK-LOVING ISD (LOV 1.000000 7,177,190							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 873620	0	2771805	850022	1,921,783	1,784,337	861570
	2 670831	0	2166253	858522	1,307,731	1,046,721	585517
	3 546929	0	1788036	867107	920,929	635,450	420254
	4 462305	0	1528265	875778	652,487	388,125	312347
	5 403017	0	1340949	884535	456,414	234,044	238313
	6 356748	0	1196989	893381	303,608	134,212	184983
	7 317907	0	1069500	893381	176,119	67,117	143723
	8 286118	0	962557	893381	69,176	22,726	112478
	=====	=====	=====	=====	=====	=====	=====
	3917475	0	12824354	7016107	5808247	4312732	2859185

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 21.95 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,995,313 RI OIL VAL: 1,985,784  
WI PAYOUT: 3.3 GAS VAL: 1,317,415 GAS VAL: 873,398  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34 8/8 VALUE: 7,177,190 WI TOTAL: 4,318,010 RI TOTAL: 2,859,180  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 828.0 D B: 1.000 De/Dt: 27.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 107,310  
LAST YR 8/8 VAL: 114,750

LAST YR OIL PROD: 24,685  
LAST YR GAS PROD: 142,541

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3769 - HUESO SALTO STATE 55-2-48 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287548 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	911,130	1	18,386	138,981	0	62.78	2.79	2.79	.00	865705
01	LOVING COUNTY	1.000000	911,130	2	14,960	118,308	0	63.77	2.82	2.82	.00	715499
81	WINK-LOVING ISD (LOV	1.000000	911,130		33,346	257,289	0					1,581,204

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
290818	0	1156523	900022	256,501	238,156	359486
250221	0	965720	909022	56,698	45,381	261024
541039	0	2122243	1809044	313199	283537	620510

\$/BBLRESV:	8.45	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	211,253	RI OIL VAL:	462,318	
WI PAYOUT:	1.6	GAS VAL:	72,284	GAS VAL:	158,191	
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	911,130	WI TOTAL:	290,620	RI TOTAL:	620,510	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
900,022  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.6 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: 416.0 D B: 1.000 De/Dt: 16.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 249,080  
LAST YR RI VAL: 279,250  
LAST YR 8/8 VAL: 528,330  
  
LAST YR OIL PROD: 11,664  
LAST YR GAS PROD: 72,208  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4536 - SCRAPFILE SOUTH FULL WI DECIMAL = .766275 #WELLS: 1  
RRC#, WELL#.....: 288267 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233725 DEPTH: 12212  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	64,479	162,912	0	62.78	2.80	2.80	3101875
				2	45,915	116,013	0	63.77	2.83	2.83	2243653
				3	35,683	90,165	0	64.77	2.86	2.86	1771006
				4	29,190	73,761	0	65.80	2.89	2.89	1471786
				5	24,704	62,417	0	66.84	2.91	2.91	1265285
				6	21,409	54,102	0	67.89	2.95	2.95	1113748
				7	18,892	47,745	0	67.89	2.95	2.95	982807
				8	16,905	42,722	0	67.89	2.95	2.95	879439
00	LOVING CO APPRAISAL	1.000000	11,365,250	9	15,215	38,450	0	67.89	2.95	2.95	791521
01	LOVING COUNTY	1.000000	11,365,250	10	13,694	34,605	0	67.89	2.95	2.95	712395
81	WINK-LOVING ISD (LOV	1.000000	11,365,250	11	12,325	31,145	0	67.89	2.95	2.95	641176
				12	11,093	28,031	0	67.89	2.95	2.95	577085
				13	9,984	25,228	0	67.89	2.95	2.95	519392
				14	8,986	22,705	0	67.89	2.95	2.95	467473
				15	8,087	20,435	0	67.89	2.95	2.95	420705
				16	7,278	18,392	0	67.89	2.95	2.95	378619
				=====	=====	=====					=====
					343,839	868,828	0				17,337,965

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	349539	0	3451414	3,065,414	2,846,175	981672
				2	251581	0	2495234	2,105,374	1,685,162	617139
				3	197601	0	1968607	1,574,849	1,086,661	423386
				4	163346	0	1635132	1,237,436	736,076	305796
				5	139181	0	1404466	1,002,793	514,222	228396
				6	122298	0	1236046	830,356	367,066	174790
				7	107928	0	1090735	685,044	261,063	134125
				8	96574	0	976013	570,322	187,362	104361
				9	86917	0	878438	472,747	133,887	81678
				10	78225	0	790620	384,929	93,981	63924
				11	70404	0	711580	305,889	64,381	50028
				12	63364	0	640449	234,758	42,595	39155
				13	57028	0	576420	170,729	26,704	30643
				14	51325	0	518798	113,107	15,251	23983
				15	46194	0	466899	61,208	7,115	18768
				16	41575	0	420194	14,503	1,453	14687
				=====	=====	=====	=====	=====	=====	=====
					1923080	0	19261045	6431587	8069154	3292531

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
386,000  
-----  
\$/BBLRESV: 27.57 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 7,263,505 RI OIL VAL: 2,963,795  
WI PAYOUT: 4.1 GAS VAL: 805,640 GAS VAL: 328,733  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 217.3 D B: 1.000 De/Dt: 33.0 / 10.0 8/8 VALUE: 11,365,250 WI TOTAL: 8,072,720 RI TOTAL: 3,292,530  
GAS: 549.0 D B: 1.000 De/Dt: 33.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,159,670  
LAST YR RI VAL: 1,326,510  
LAST YR 8/8 VAL: 4,486,180

LAST YR OIL PROD: 81,297  
LAST YR GAS PROD: 238,816

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4535 - MCKNIGHT 29 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288272 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 2,954,560

01 LOVING COUNTY 1.000000 2,954,560

81 WINK-LOVING ISD (LOV 1.000000 2,954,560

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,405	154,612	0	62.78	3.54	3.54	.00	913684
2	12,928	103,012	0	63.77	3.57	3.57	.00	618314
3	9,707	77,363	0	64.77	3.61	3.61	.00	471542
4	7,775	61,972	0	65.80	3.65	3.65	.00	383696
5	6,485	51,701	0	66.84	3.68	3.68	.00	325093
6	5,564	44,355	0	67.89	3.73	3.73	.00	283305
7	4,871	38,839	0	67.89	3.73	3.73	.00	248019
=====								
00	LOVING CO APPRAISAL	1.000000	2,954,560	66,735	531,854	0		3,243,653
01	LOVING COUNTY	1.000000	2,954,560					
81	WINK-LOVING ISD (LOV	1.000000	2,954,560					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	410495	0	1324179	330500	993,679	922,611	411599
2	275815	0	894129	333805	560,324	448,489	241674
3	209460	0	681002	337143	343,859	237,266	160061
4	169648	0	553344	340514	212,830	126,599	113092
5	142695	0	467788	343919	123,869	63,518	83135
6	124083	0	407388	347358	60,030	26,536	62958
7	108652	0	356671	347358	9,313	3,549	47931
=====							
	1440848	0	4684501	2380597	2303904	1828568	1120450

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.8 D B: 1.000 De/Dt: 39.0 / 10.0  
GAS: 548.0 D B: 1.000 De/Dt: 39.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,172,120  
LAST YR RI VAL: 1,179,170  
LAST YR 8/8 VAL: 3,351,290

LAST YR OIL PROD: 31,039  
LAST YR GAS PROD: 210,885

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1  
RRC#, WELL#.....: 289005 - 6H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11948  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,080	60,063	0	67.89	3.26	3.26	.00	679333
---	-----	-----	-----	8	11,772	54,057	0	67.89	3.26	3.26	.00	611400
00	LOVING CO APPRAISAL	1.000000	8,171,200	9	10,595	48,651	0	67.89	3.26	3.26	.00	550270
01	LOVING COUNTY	1.000000	8,171,200	10	9,536	43,786	0	67.89	3.26	3.26	.00	495269
81	WINK-LOVING ISD (LOV	1.000000	8,171,200	11	8,582	39,407	0	67.89	3.26	3.26	.00	445722
				12	7,724	35,466	0	67.89	3.26	3.26	.00	401160
				13	6,952	31,919	0	67.89	3.26	3.26	.00	361065
				14	6,257	28,727	0	67.89	3.26	3.26	.00	324969
				15	5,631	25,854	0	67.89	3.26	3.26	.00	292456
				16	5,068	23,269	0	67.89	3.26	3.26	.00	263216
				17	4,561	20,942	0	67.89	3.26	3.26	.00	236884
				=====	=====	=====						=====
					231,852	1,067,501	0					11,698,450

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	424065	0	2278794	262000	2,016,794	1,872,553	652720
*** PARAMETERS ***				2	321760	0	1741987	264620	1,477,367	1,182,499	433880
				3	260322	0	1418404	267266	1,151,138	794,296	307206
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	219287	0	1202286	269938	932,348	554,598	226433
YRS FLAT:	FMVF:	8/8 RES:		5	190524	0	1047982	272638	775,344	397,588	171627
				6	168404	0	931615	275364	656,251	290,102	132669
OIL WELLHEAD PRICE: 66.41		GAS WI GR PRICE: 3.65		7	149794	0	829127	275364	553,763	211,033	102675
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.65		8	134815	0	746215	275364	470,851	154,684	80353
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	121333	0	671603	275364	396,239	112,219	62886
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	109200	0	604469	275364	329,105	80,351	49218
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	98279	0	544001	275364	268,637	56,540	38516
				12	88450	0	489610	275364	214,246	38,873	30145
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	79604	0	440669	275364	165,305	25,855	23592
-----	-----	-----	-----	14	71644	0	396613	275364	121,249	16,349	18464
262,000				15	64478	0	356934	275364	81,570	9,481	14449
-----	-----	-----	-----	16	58032	0	321248	275364	45,884	4,598	11309
				17	52228	0	289112	275364	13,748	1,187	8850
				=====	=====	=====	=====	=====	=====	=====	=====
					2612219	0	14310669	4640830	9669839	5802806	2364992

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.0 D B: 1.000 De/Dt: 27.7 / 10.0  
GAS: 580.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,241,020  
LAST YR RI VAL: 2,175,020  
LAST YR 8/8 VAL: 7,416,040

LAST YR OIL PROD: 62,429  
LAST YR GAS PROD: 323,196

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

\$/BBLRESV: 26.74 EQUIP VAL: 3,406  
\$/BBLPROD: 0 WI OIL VAL: 4,743,579 RI OIL VAL: 1,933,293  
WI PAYOUT: 4.3 GAS VAL: 1,059,221 GAS VAL: 431,696  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,171,200 WI TOTAL: 5,806,210 RI TOTAL: 2,364,990

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1  
RRC#, WELL#.....: 289008 - 7H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11889  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,915	193,217	0	62.78	3.36	3.36	1436745
				2	21,606	129,899	0	63.77	3.40	3.40	1054047
				3	16,921	97,987	0	64.77	3.43	3.43	838435
				4	13,908	78,703	0	65.80	3.47	3.47	700100
				5	11,810	65,775	0	66.84	3.50	3.50	603887
				6	10,262	56,500	0	67.89	3.54	3.54	532975
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,072	49,520	0	67.89	3.54	3.54	471171
---	-----	-----	-----	8	8,131	44,077	0	67.89	3.54	3.54	422298
00	LOVING CO APPRAISAL	1.000000	5,984,690	9	7,318	39,669	0	67.89	3.54	3.54	380073
01	LOVING COUNTY	1.000000	5,984,690	10	6,586	35,702	0	67.89	3.54	3.54	342056
81	WINK-LOVING ISD (LOV	1.000000	5,984,690	11	5,927	32,132	0	67.89	3.54	3.54	307829
				12	5,334	28,919	0	67.89	3.54	3.54	277031
				13	4,801	26,027	0	67.89	3.54	3.54	249349
				14	4,321	23,424	0	67.89	3.54	3.54	224419
				=====	=====	=====					=====
				155,912	901,551	0					7,840,415

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	496654	0	1933399	271500	1,661,899	1,543,040
				2	337873	0	1391920	274215	1,117,705	894,622
				3	257118	0	1095553	276957	818,596	564,840
				4	208925	0	909025	279726	629,299	374,332
*** PARAMETERS ***				5	176116	0	780003	282524	497,479	255,102
				6	153010	0	685985	285349	400,636	177,105
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	134108	0	605279	285349	319,930	121,922
YRS FLAT:	FMVF:	8/8 RES:		8	119367	0	541665	285349	256,316	84,205
				9	107430	0	487503	285349	202,154	57,252
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.96			10	96686	0	438742	285349	153,393	37,451
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.96			11	87018	0	394847	285349	109,498	23,046
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	78317	0	355348	285349	69,999	12,701
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	70485	0	319834	285349	34,485	5,394
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	63436	0	287855	285349	2,506	338
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2386543	0	10226958	3953063	6273895	4151350	1829398
-----	-----	-----	-----							
271,500				\$/BBLRESV: 26.68		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,182,595		RI OIL VAL: 1,402,492		
				WI PAYOUT: 3.9		GAS VAL: 968,751		GAS VAL: 426,905		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,984,690		WI TOTAL: 4,155,290		RI TOTAL: 1,829,400		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.8 D B: 1.000 De/Dt: 31.7 / 10.0  
GAS: 680.0 D B: 1.000 De/Dt: 38.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,774,900  
LAST YR RI VAL: 926,250  
LAST YR 8/8 VAL: 2,701,150

LAST YR OIL PROD: 38,162  
LAST YR GAS PROD: 248,940

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1  
RRC#, WELL#.....: 289009 - 8H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11878  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	22,135	122,075	0	62.78	3.15	3.15	.00	1063090
2	17,660	90,086	0	63.77	3.18	3.18	.00	861542
3	14,693	71,429	0	64.77	3.21	3.21	.00	728038
4	12,580	59,189	0	65.80	3.25	3.25	.00	633251
5	10,999	50,533	0	66.84	3.28	3.28	.00	562418
6	9,772	44,091	0	67.89	3.32	3.32	.00	507526
7	8,791	39,106	0	67.89	3.32	3.32	.00	456576
8	7,912	35,136	0	67.89	3.32	3.32	.00	410924
9	7,121	31,622	0	67.89	3.32	3.32	.00	369842
10	6,409	28,460	0	67.89	3.32	3.32	.00	332863
11	5,768	25,614	0	67.89	3.32	3.32	.00	299571
12	5,191	23,053	0	67.89	3.32	3.32	.00	269604
13	4,672	20,748	0	67.89	3.32	3.32	.00	242649
=====	=====	=====	=====	=====	=====	=====	=====	=====
133,703	641,142	0						6,737,894

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	294176	0	1357266	255000	1,102,266	1,023,432	388765
2	219156	0	1080698	257550	823,148	658,856	269170
3	175408	0	903446	260125	643,321	443,897	195673
4	147161	0	780412	262727	517,685	307,939	146980
5	126800	0	689218	265354	423,864	217,353	112872
6	111984	0	619510	268007	351,503	155,386	88224
7	99323	0	555899	268008	287,891	109,713	68840
8	89240	0	500164	268008	232,156	76,268	53857
9	80315	0	450157	268008	182,149	51,586	42151
10	72284	0	405147	268008	137,139	33,483	32989
11	65056	0	364627	268008	96,619	20,336	25816
12	58551	0	328155	268008	60,147	10,913	20204
13	52697	0	295346	268008	27,338	4,276	15811
=====	=====	=====	=====	=====	=====	=====	=====
1592151	0	8330045	3444819	4885226	3113438	1461352	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.62	EQUIP VAL: 4,140
255,000				\$/BBLPROD: 0	WI OIL VAL: 2,518,354
				WI PAYOUT: 4.1	GAS VAL: 595,081
				RI PAYOUT: 4.9	PRD VAL: 0
					=====
				8/8 VALUE: 4,578,930	WI TOTAL: 3,117,580
					RI TOTAL: 1,461,350

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.0 D B: 1.000 De/Dt: 22.3 / 10.0  
GAS: 401.0 D B: 1.000 De/Dt: 29.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,547,480  
LAST YR RI VAL: 798,270  
LAST YR 8/8 VAL: 2,345,750

LAST YR OIL PROD: 44,012  
LAST YR GAS PROD: 228,196

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1  
RRC#, WELL#.....: 289010 - 9H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11840  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,488	71,815	0	67.89	3.60	3.60	.00	440840
---	-----	-----	-----	8	7,602	64,634	0	67.89	3.60	3.60	.00	394824
00	LOVING CO APPRAISAL	1.000000	5,955,310	9	6,842	58,171	0	67.89	3.60	3.60	.00	355352
01	LOVING COUNTY	1.000000	5,955,310	10	6,158	52,354	0	67.89	3.60	3.60	.00	319827
81	WINK-LOVING ISD (LOV	1.000000	5,955,310	11	5,542	47,119	0	67.89	3.60	3.60	.00	287834
				12	4,988	42,407	0	67.89	3.60	3.60	.00	259061
				13	4,489	38,166	0	67.89	3.60	3.60	.00	233144
					=====	=====	=====					=====
					142,905	1,157,071	0					7,177,815

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	557782	0	1931179	309000	1,622,179	1,506,161	553150
			2	424512	0	1423286	312090	1,111,196	889,412	354500
			3	343360	0	1134128	315210	818,918	565,061	245636
			4	289923	0	948192	318363	629,829	374,647	178579
			5	250971	0	817479	321546	495,933	254,309	133877
*** PARAMETERS ***			6	222310	0	721527	324762	396,765	175,393	102751
			7	197782	0	638622	324762	313,860	119,609	79083
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	178005	0	572829	324762	248,067	81,495	61683
YRS FLAT:	FMVF:	8/8 RES:	9	160206	0	515558	324762	190,796	54,035	48275
			10	144186	0	464013	324762	139,251	33,999	37781
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.03		11	129768	0	417602	324762	92,840	19,540	29567
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03		12	116791	0	375852	324762	51,090	9,270	23141
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	105111	0	338255	324762	13,493	2,111	18109
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			3120707	0	10298522	4174305	6124217	4085042	1866132

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.04	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,847,172	RI OIL VAL: 1,300,647	
309,000				WI PAYOUT: 3.9	GAS VAL: 1,237,866	GAS VAL: 565,483	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,955,310	WI TOTAL: 4,089,180	RI TOTAL: 1,866,130	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: 1.000 De/Dt: 32.5 / 10.0  
GAS: 691.0 D B: 1.000 De/Dt: 27.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,789,320  
LAST YR RI VAL: 940,570  
LAST YR 8/8 VAL: 2,729,890

LAST YR OIL PROD: 45,070  
LAST YR GAS PROD: 334,251

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4584 - LINK VJ RANCH 24-13 C FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289234 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11250  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	31,767	157,103	0	62.78	3.91	3.91	.00
ALT RRC#:	GRAPH.....:	2	23,241	114,699	0	63.77	3.96	3.96	.00
		3	18,336	90,386	0	64.77	3.99	3.99	.00
		4	15,143	74,598	0	65.80	4.03	4.03	.00
		5	12,901	63,515	0	66.84	4.08	4.08	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	101,388	500,301	0	4,892,059
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00	LOVING CO APPRAISAL	1.000000	3,881,880	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,881,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,881,880							

1	460705	0	1956454	707000	1,249,454	1,160,093	608131
2	340656	0	1452215	714070	738,145	590,819	392520
3	270480	0	1161197	721210	439,987	303,595	272924
4	225472	0	972779	728423	244,356	145,352	198816
5	194356	0	841083	735707	105,376	54,036	149478
1491669	0	6383728	3606410	2777318	2253895	1621869	

\$/BBLRESV:	22.71	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,727,232
WI PAYOUT:	2.6	GAS VAL:	526,661
RI PAYOUT:	3.3	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
707,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 105.0 D B: 1.000 De/Dt: 30.5 / 10.0  
GAS: 520.0 D B: 1.000 De/Dt: 30.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,697,670  
LAST YR RI VAL: 1,953,950  
LAST YR 8/8 VAL: 5,651,620

LAST YR OIL PROD: 123,792  
LAST YR GAS PROD: 579,823

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289258 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11990  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,449	155,730	0	62.78	3.39	3.39	.00	727416
ALT JOB#:	UNIT.....:	2	11,971	121,683	0	63.77	3.42	3.42	.00	572543
ALT LSE#:	HCG.....:	3	9,771	99,886	0	64.77	3.46	3.46	.00	474651
ALT RRC#:	GRAPH.....:	4	8,256	84,723	0	65.80	3.49	3.49	.00	407434
		5	7,151	73,563	0	66.84	3.53	3.53	.00	358480
		6	6,305	65,003	0	67.89	3.56	3.56	.00	321035

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,637	58,228	0	67.89	3.56	3.56	.00	287022
---	-----	-----	-----	8	5,073	52,405	0	67.89	3.56	3.56	.00	258304
00	LOVING CO APPRAISAL	1.000000	3,618,130	9	4,566	47,165	0	67.89	3.56	3.56	.00	232489
01	LOVING COUNTY	1.000000	3,618,130	10	4,109	42,449	0	67.89	3.56	3.56	.00	209220
81	WINK-LOVING ISD (LOV	1.000000	3,618,130	11	3,698	38,204	0	67.89	3.56	3.56	.00	188293
				12	3,328	34,384	0	67.89	3.56	3.56	.00	169453
				=====	=====	=====						=====
					85,314	873,423	0					4,206,340

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

		1	395944	0	1123360	240000	883,360	820,182	349177
		2	312117	0	884660	242400	642,260	514,072	239115
		3	259204	0	733855	244824	489,031	337,437	172482
		4	221762	0	629196	247272	381,924	227,183	128595
		5	194758	0	553238	249744	303,494	155,629	98321
		6	173558	0	494593	252242	242,351	107,133	76435
		7	155469	0	442491	252242	190,249	72,502	59463
		8	139921	0	398225	252242	145,983	47,959	46534
		9	125931	0	358420	252242	106,178	30,070	36420
		10	113339	0	322559	252242	70,317	17,167	28502
		11	102005	0	290298	252242	38,056	8,010	22304
		12	91805	0	261258	252242	9,016	1,636	17456

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	9	125931	0	358420	252242	106,178	30,070	36420
YRS FLAT:	FMVF:	8/8 RES:	10	113339	0	322559	252242	70,317	17,167	28502
			11	102005	0	290298	252242	38,056	8,010	22304
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.99		12	91805	0	261258	252242	9,016	1,636	17456
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.99		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			2285813	0	6492153	2989934	3502219	2338980	1274804
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 23.68	EQUIP VAL:	4,347				
				\$/BBLPROD: 0	WI OIL VAL:	1,515,451	RI OIL VAL:	825,960		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL:	823,527	GAS VAL:	448,843		
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0		
240,000					=====	=====	=====	=====		
-----	-----	-----	-----	8/8 VALUE:	3,618,130	WI TOTAL:	2,343,330	RI TOTAL:	1,274,800	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.1 D B: 1.000 De/Dt: 25.1 / 10.0  
GAS: 492.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,400  
LAST YR RI VAL: 411,600  
LAST YR 8/8 VAL: 921,000

LAST YR OIL PROD: 20,819  
LAST YR GAS PROD: 157,187

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289259 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12073  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	28,346	176,780	0	62.78	3.27	3.27	.00
				2	22,757	135,402	0	63.77	3.31	3.31	.00
				3	19,012	109,766	0	64.77	3.34	3.34	.00
				4	16,326	92,308	0	65.80	3.38	3.38	.00
				5	14,306	79,650	0	66.84	3.41	3.41	.00
				6	12,732	70,048	0	67.89	3.45	3.45	.00
				7	11,459	62,515	0	67.89	3.45	3.45	.00
				8	10,313	56,264	0	67.89	3.45	3.45	.00
				9	9,282	50,638	0	67.89	3.45	3.45	.00
				10	8,354	45,574	0	67.89	3.45	3.45	.00
				11	7,519	41,017	0	67.89	3.45	3.45	.00
				12	6,767	36,915	0	67.89	3.45	3.45	.00
				13	6,090	33,224	0	67.89	3.45	3.45	.00
				14	5,481	29,902	0	67.89	3.45	3.45	.00
				15	4,933	26,912	0	67.89	3.45	3.45	.00
				=====	=====	=====					=====
					183,677	1,046,915	0				9,092,074

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	433553	0	1768224	1,468,224	1,363,217	549623
				2	336135	0	1424545	1,121,545	897,696	385040
				3	274964	0	1198519	892,489	615,826	281697
				4	234001	0	1039689	730,599	434,590	212492
				5	203705	0	920865	608,685	312,127	163656
				6	181249	0	829531	514,229	227,319	128196
				7	161758	0	745222	429,919	163,838	100145
				8	145583	0	670695	355,392	116,753	78373
				9	131026	0	603642	288,339	81,660	61338
				10	117923	0	543288	227,985	55,663	48005
				11	106131	0	488980	173,677	36,554	37569
				12	95518	0	440077	124,774	22,639	29403
				13	85967	0	396055	80,752	12,630	23009
				14	77371	0	356450	41,147	5,548	18008
				15	69635	0	320811	5,508	640	14093
				=====	=====	=====	=====	=====	=====	=====
					2654519	0	11746593	4683329	4346700	2130647

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

\$/BBLRESV: 24.42 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 3,364,420 RI OIL VAL: 1,649,157  
WI PAYOUT: 4.2 GAS VAL: 982,276 GAS VAL: 481,488  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 6,481,100 WI TOTAL: 4,350,450 RI TOTAL: 2,130,650  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.0 D B: 1.000 De/Dt: 21.7 / 10.0  
GAS: 566.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,081,050  
LAST YR RI VAL: 769,840  
LAST YR 8/8 VAL: 1,850,890

LAST YR OIL PROD: 33,518  
LAST YR GAS PROD: 212,427

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289260 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11885  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	4,772	12,532	0	62.78	2.32	2.32	.00
ALT FRZ.:	2	3,763	10,450	0	63.77	2.34	2.34	.00
ALT JOB#:	3	3,106	8,963	0	64.77	2.36	2.36	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	11,641	31,945	0				555,547

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	335,830	1	21806	0	246496	140522	105,974	98,395
01	LOVING COUNTY	1.000000	335,830	2	18340	0	198315	141927	56,388	45,133
81	WINK-LOVING ISD (LOV	1.000000	335,830	3	15865	0	166747	143346	23,401	16,147
				=====	=====	=====	=====	=====	=====	=====
				56011	0	611558	425795	185763	159675	169414
				\$/BBLRESV: 16.61		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 145,051		RI OIL VAL: 153,898		
				WI PAYOUT: 2.2		GAS VAL: 14,624		GAS VAL: 15,516		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:		335,830	WI TOTAL:	166,420	RI TOTAL:	169,410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
140,522		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	15.0 D	B: 1.000	De/Dt: 23.4 / 10.0
GAS:	38.0 D	B: 1.000	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	7,810
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	7,810

LAST YR OIL PROD:	7,139
LAST YR GAS PROD:	20,149

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289263 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,357	59,432	0	67.89	3.48	3.48	.00	425518
				8	7,521	53,489	0	67.89	3.48	3.48	.00	382951
00	LOVING CO APPRAISAL	1.000000	5,765,640	9	6,769	48,140	0	67.89	3.48	3.48	.00	344661
01	LOVING COUNTY	1.000000	5,765,640	10	6,092	43,326	0	67.89	3.48	3.48	.00	310189
81	WINK-LOVING ISD (LOV	1.000000	5,765,640	11	5,483	38,993	0	67.89	3.48	3.48	.00	279181
				12	4,935	35,094	0	67.89	3.48	3.48	.00	251278
				13	4,442	31,585	0	67.89	3.48	3.48	.00	226176
				14	3,998	28,427	0	67.89	3.48	3.48	.00	203568
				15	3,598	25,584	0	67.89	3.48	3.48	.00	183201
				16	3,238	23,026	0	67.89	3.48	3.48	.00	164871
				17	2,914	20,723	0	67.89	3.48	3.48	.00	148374
				18	2,623	18,651	0	67.89	3.48	3.48	.00	133557
				19	2,361	16,786	0	67.89	3.48	3.48	.00	120216
					=====	=====	=====					=====
					149,511	1,037,955	0					7,409,139

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***											
				1	372534	0	1447437	150000	1,297,437	1,204,644	449912
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	299608	0	1146585	151500	995,085	796,476	309911
YRS FLAT:	FMVF:	8/8 RES:		3	252096	0	954964	153015	801,949	553,353	224452
				4	217674	0	821323	154545	666,778	396,626	167862
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.90			5	192500	0	723728	156090	567,638	291,079	128621
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90			6	172461	0	648234	157650	490,584	216,867	100178
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	155118	0	580636	157651	422,985	161,196	78027
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	139606	0	522557	157651	364,906	119,879	61062
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	125645	0	470306	157651	312,655	88,547	47789
				10	113081	0	423270	157651	265,619	64,851	37400
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	101772	0	380953	157651	223,302	46,999	29269
-----	-----	-----	-----	12	91595	0	342873	157651	185,222	33,607	22909
150,000				13	82437	0	308613	157651	150,962	23,612	17929
-----	-----	-----	-----	14	74194	0	277762	157651	120,111	16,196	14032
				15	66774	0	249975	157651	92,324	10,732	10981
				16	60098	0	224969	157651	67,318	6,746	8594
				17	54087	0	202461	157651	44,810	3,871	6725
				18	48679	0	182236	157651	24,585	1,830	5264
				19	43811	0	164027	157651	6,376	409	4119

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.5 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 468.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,620  
LAST YR RI VAL: 1,007,580  
LAST YR 8/8 VAL: 3,058,200

LAST YR OIL PROD: 27,585  
LAST YR GAS PROD: 175,121

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289264 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11969  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 21,661	160,416	0	62.78	3.29	3.29	.00	1019908
ALT JOB#:	2 16,909	129,992	0	63.77	3.33	3.33	.00	808715
ALT LSE#:	3 13,866	109,290	0	64.77	3.36	3.36	.00	673576
ALT RRC#:	4 11,757	94,284	0	65.80	3.40	3.40	.00	580208
	5 10,203	82,904	0	66.84	3.43	3.43	.00	511476
	6 9,016	73,978	0	67.89	3.47	3.47	.00	459072
	7 8,071	66,580	0	67.89	3.47	3.47	.00	410955
	8 7,264	59,922	0	67.89	3.47	3.47	.00	369865
	9 6,538	53,930	0	67.89	3.47	3.47	.00	332899
	10 5,884	48,537	0	67.89	3.47	3.47	.00	299599
	11 5,296	43,683	0	67.89	3.47	3.47	.00	269659
	12 4,766	39,315	0	67.89	3.47	3.47	.00	242673
	13 4,289	35,384	0	67.89	3.47	3.47	.00	218385
	14 3,860	31,846	0	67.89	3.47	3.47	.00	196542
	15 3,474	28,661	0	67.89	3.47	3.47	.00	176887
	16 3,127	25,795	0	67.89	3.47	3.47	.00	159219
	17 2,814	23,216	0	67.89	3.47	3.47	.00	143282
	=====	=====	=====					=====
	138,795	1,107,733	0					6,872,920

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	5,430,650
01	LOVING COUNTY	1.000000	5,430,650
81	WINK-LOVING ISD (LOV	1.000000	5,430,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	395826	0	1415734	193000	1,222,734	1,135,284	440057
2	324655	0	1133370	194930	938,440	751,136	306339
3	275411	0	948987	196879	752,108	518,962	223047
4	240424	0	820632	198847	621,785	369,862	167721
5	213271	0	724747	200836	523,911	268,656	128802
6	192528	0	651600	202844	448,756	198,376	100698
7	173274	0	584229	202844	381,385	145,342	78511
8	155947	0	525812	202844	322,968	106,101	61443
9	140353	0	473252	202844	270,408	76,582	48089
10	126318	0	425917	202844	223,073	54,463	37633
11	113685	0	383344	202844	180,500	37,990	29454
12	102317	0	344990	202844	142,146	25,791	23050
13	92087	0	310472	202844	107,628	16,834	18037
14	82879	0	279421	202844	76,577	10,326	14116
15	74590	0	251477	202844	48,633	5,654	11048
16	67131	0	226350	202844	23,506	2,355	8646
17	60420	0	203702	202844	858	74	6766
	=====	=====	=====	=====	=====	=====	=====
	2831116	0	9704036	3418620	6285416	3723788	1703457

\*\*\* PARAMETERS \*\*\*

MO SHIFT:	DISC:	YRS MAX:	YRS FLAT:	FMVF:	8/8 RES:
12	16.0	28			

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
193,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.5 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: 495.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	LAST YR	RI VAL:	LAST YR	8/8 VAL:
	1,327,620		784,560		2,112,180

LAST YR OIL PROD: 25,527  
LAST YR GAS PROD: 181,361

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289265 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12005  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,437	110,521	0	62.78	3.22	3.22	.00	821021
ALT JOB#:	2 11,921	74,052	0	63.77	3.26	3.26	.00	570152
ALT LSE#:	3 9,067	55,767	0	64.77	3.29	3.29	.00	440452
ALT RRC#:	4 7,319	44,746	0	65.80	3.33	3.33	.00	361193
	5 6,136	37,370	0	66.84	3.36	3.36	.00	307598
	6 5,282	32,084	0	67.89	3.40	3.40	.00	268946
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,639	28,110	0	67.89	3.40	3.40	.00	236206
	8 4,136	25,014	0	67.89	3.40	3.40	.00	210595
00 LOVING CO APPRAISAL 1.000000 3,194,780	9 3,722	22,513	0	67.89	3.40	3.40	.00	189515
01 LOVING COUNTY 1.000000 3,194,780	10 3,350	20,262	0	67.89	3.40	3.40	.00	170574
81 WINK-LOVING ISD (LOV 1.000000 3,194,780	11 3,015	18,236	0	67.89	3.40	3.40	.00	153516
	12 2,714	16,412	0	67.89	3.40	3.40	.00	138190
	=====	=====	=====					=====
	78,738	485,087	0					3,867,958

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 266908	0	1087929	158500	929,429	862,957	338165
	2 181057	0	751209	160085	591,124	473,142	203045
	3 137605	0	578057	161685	416,372	287,300	135864
	4 111753	0	472946	163302	309,644	184,188	96661
	5 94172	0	401770	164936	236,834	121,446	71402
	6 81814	0	350760	166585	184,175	81,416	54206
*** PARAMETERS ***	7 71681	0	307887	166585	141,302	53,849	41375
	8 63786	0	274381	166585	107,796	35,413	32063
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 57408	0	246923	166585	80,338	22,752	25090
YRS FLAT: FMVF: 8/8 RES:	10 51668	0	222242	166585	55,657	13,589	19637
	11 46502	0	200018	166585	33,433	7,037	15368
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.80	12 41851	0	180041	166585	13,456	2,441	12029
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	1206205	0	5074163	1974603	3099560	2145530	1044905
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 27.70		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,635,503		RI OIL VAL:	796,514
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.7		GAS VAL:	510,025		GAS VAL:	248,390
	RI PAYOUT: 4.6		PRD VAL:	0		PRD VAL:	0
158,500			=====	=====		=====	=====
	8/8 VALUE:	3,194,780	WI TOTAL:	2,149,880		RI TOTAL:	1,044,900

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.6 D B: 1.000 De/Dt: 36.7 / 10.0  
GAS: 390.0 D B: 1.000 De/Dt: 38.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 587,950  
LAST YR RI VAL: 355,590  
LAST YR 8/8 VAL: 943,540

LAST YR OIL PROD: 22,230  
LAST YR GAS PROD: 131,235

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/02/2022 MNRLTCH

```
LEASE#, NAME.....:      3907 - APOLLO 7                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....: 289266 -      7H  RRC DIST.: 08                    FULL RI DECIMAL = .250000                                DEPTH: 12059
```

OPERATOR NAME....: EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	15,557	113,917	0	63.77	3.36	3.36	.00	744052
ALT JOB#:	UNIT.....:	3	12,796	95,575	0	64.77	3.40	3.40	.00	621598
ALT LSE#:	HCG.....:	4	10,868	82,325	0	65.80	3.43	3.43	.00	536336
ALT RRC#:	GRAPH.....:	5	9,444	72,306	0	66.84	3.47	3.47	.00	473428

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,485	58,018	0	67.89	3.50	3.50	.00	381117
---	-----	-----	-----	8	6,737	52,216	0	67.89	3.50	3.50	.00	343031
00	LOVING CO APPRAISAL	1.000000	5,085,720	9	6,063	46,994	0	67.89	3.50	3.50	.00	308713
01	LOVING COUNTY	1.000000	5,085,720	10	5,457	42,295	0	67.89	3.50	3.50	.00	277857
81	WINK-LOVING ISD (LOV	1.000000	5,085,720	11	4,911	38,066	0	67.89	3.50	3.50	.00	250056
				12	4,420	34,259	0	67.89	3.50	3.50	.00	225055
				13	3,978	30,833	0	67.89	3.50	3.50	.00	202550
				14	3,580	27,750	0	67.89	3.50	3.50	.00	182285
				15	3,222	24,975	0	67.89	3.50	3.50	.00	164056
				16	2,900	22,478	0	67.89	3.50	3.50	.00	147661
				17	2,610	20,230	0	67.89	3.50	3.50	.00	132895
				18	2,349	18,207	0	67.89	3.50	3.50	.00	119605
					=====	=====	=====					=====
					130,578	985,925	0					6,470,144

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	352190	0	1286827	155000	1,131,827	1,050,879	399990
				2	287071	0	1031123	156550	874,573	700,017	278702
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	243716	0	865314	158115	707,199	487,974	203380
YRS FLAT:	FMVF:	8/8 RES:		4	211781	0	748117	159697	588,420	350,015	152901
				5	188176	0	661604	161293	500,311	256,554	117579
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.92			6	169218	0	594430	162906	431,524	190,759	91863
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.92			7	152297	0	533414	162907	370,507	141,196	716822
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	137067	0	480098	162907	317,191	104,204	56101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	123359	0	432072	162907	269,165	76,230	43904
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	111024	0	388881	162907	225,974	55,172	34361
				11	99923	0	349979	162907	187,072	39,373	26890
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	89930	0	314985	162907	152,078	27,593	21046
-----	-----	-----	-----	13	80937	0	283487	162907	120,580	18,860	16470
155,000				14	72844	0	255129	162907	92,222	12,435	12889
-----	-----	-----	-----	15	65559	0	229615	162907	66,708	7,754	10087
				16	59005	0	206666	162907	43,759	4,385	7895
				17	53104	0	185999	162907	23,092	1,995	6178
				18	47793	0	167398	162907	4,491	334	4835
				=====	=====	=====	=====	=====	=====	=====	=====
					2544994	0	9015138	2908445	6106693	3525729	1556753

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	25.84	EQUIP VAL:	3,244		
OIL:	62.6 D	B: 1.000	De/Dt: 24.0 / 10.0	\$/BBLPROD:	0	WI OIL VAL:	2,530,405	RI OIL VAL:	1,117,277
GAS:	436.0 D	B: 1.000	De/Dt: 21.1 / 10.0	WI PAYOUT:	4.5	GAS VAL:	995,320	GAS VAL:	439,474
PRD:	M	B:	De/Dt: /	RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000	8/8 VALUE:	5,085,720	WI TOTAL:	3,528,970	RI TOTAL:	1,556,750
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 1,359,450  
LAST YR RI VAL: 744,390  
LAST YR 8/8 VAL: 2,103,840

LAST YR OIL PROD: 26,140  
LAST YR GAS PROD: 172,852

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289267 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12013  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	14,690	146,042	0	63.77	3.43	3.43	.00	702586
ALT JOB#:		UNIT.....:		3	12,112	123,830	0	64.77	3.47	3.47	.00	588371
ALT LSE#:		HCG.....:		4	10,309	107,489	0	65.80	3.50	3.50	.00	508749
ALT RRC#:		GRAPH.....:		5	8,973	94,962	0	66.84	3.54	3.54	.00	449816
				6	7,943	85,052	0	67.89	3.57	3.57	.00	404438
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,124	76,547	0	67.89	3.57	3.57	.00	362736
---	-----	-----	-----	8	6,412	68,892	0	67.89	3.57	3.57	.00	326483
00	LOVING CO APPRAISAL	1.000000	5,382,260	9	5,771	62,003	0	67.89	3.57	3.57	.00	293845
01	LOVING COUNTY	1.000000	5,382,260	10	5,194	55,803	0	67.89	3.57	3.57	.00	264465
81	WINK-LOVING ISD (LOV	1.000000	5,382,260	11	4,675	50,223	0	67.89	3.57	3.57	.00	238039
				12	4,208	45,201	0	67.89	3.57	3.57	.00	214261
				13	3,787	40,681	0	67.89	3.57	3.57	.00	192825
				14	3,408	36,613	0	67.89	3.57	3.57	.00	173527
				15	3,067	32,952	0	67.89	3.57	3.57	.00	156164
				16	2,760	29,657	0	67.89	3.57	3.57	.00	140532
				17	2,484	26,691	0	67.89	3.57	3.57	.00	126479
				18	2,236	24,022	0	67.89	3.57	3.57	.00	113852
				=====		=====	=====	=====				
				123,817		1,284,666	0	6,135,962				

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	453915	0	1332709	157000	1,175,709	1,091,622	414250
				2	375693	0	1078279	158570	919,709	736,144	291448
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	322268	0	910639	160155	750,484	517,841	214034
YRS FLAT:	FMVF:	8/8 RES:		4	282159	0	790908	161757	629,151	374,244	161646
				5	252124	0	701940	163375	538,565	276,171	124748
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.00			6	227727	0	632165	165009	467,156	206,511	97695
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00			7	204955	0	567691	165010	402,681	153,457	76288
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	184458	0	510941	165010	345,931	113,646	59706
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	166013	0	459858	165010	294,848	83,504	46727
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	149413	0	413878	165010	248,868	60,762	36570
				11	134472	0	372511	165010	207,501	43,673	28621
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	121026	0	335287	165010	170,277	30,895	22401
-----	-----	-----	-----	13	108923	0	301748	165010	136,738	21,388	17530
157,000				14	98031	0	271558	165010	106,548	14,367	13720
-----	-----	-----	-----	15	88229	0	244393	165010	79,383	9,227	10736
				16	79407	0	219939	165010	54,929	5,504	8401
				17	71465	0	197944	165010	32,934	2,845	6575
				18	64319	0	178171	165010	13,161	980	5146
				=====	=====	=====	=====	=====	=====	=====	=====
					3384597	0	9520559	2945986	6574573	3742781	1636242

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.7 D B: 1.000 De/Dt: 23.6 / 10.0 \$/BBLRESV: 25.98 EQUIP VAL: 3,244  
GAS: 545.0 D B: 1.000 De/Dt: 19.6 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,412,204 RI OIL VAL: 1,054,550  
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,330,574 GAS VAL: 581,691  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,382,260 WI TOTAL: 3,746,020 RI TOTAL: 1,636,240  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,784,860  
LAST YR RI VAL: 921,100  
LAST YR 8/8 VAL: 2,705,960

LAST YR OIL PROD: 21,854  
LAST YR GAS PROD: 221,923

REMARKS1: R/C FR 47326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4582 - LINK VJ RANCH 24-13 A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289327 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,863	104,849	0	67.89	4.33	4.33	.00	960457
---	-----	-----	-----	8	16,941	94,252	0	67.89	4.33	4.33	.00	862593
00	LOVING CO APPRAISAL	1.000000	12,110,820	9	15,247	84,827	0	67.89	4.33	4.33	.00	776339
01	LOVING COUNTY	1.000000	12,110,820	10	13,722	76,344	0	67.89	4.33	4.33	.00	698690
81	WINK-LOVING ISD (LOV	1.000000	12,110,820	11	12,350	68,710	0	67.89	4.33	4.33	.00	628831
				12	11,115	61,839	0	67.89	4.33	4.33	.00	565948
				13	10,004	55,655	0	67.89	4.33	4.33	.00	509379
					=====	=====	=====					=====
					310,467	1,712,369	0					15,299,736

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	997713	0	3801342	641500	3,159,842	2,933,850	1181583
2	748438	0	2840939	647915	2,193,024	1,755,318	767877
3	600626	0	2281602	654394	1,627,208	1,122,789	536260
4	503254	0	1916046	660937	1,255,109	746,589	391602
5	435254	0	1659178	667547	991,631	508,498	294870
6	383630	0	1467307	674222	793,085	350,591	226758
7	340497	0	1300954	674222	626,732	238,841	174826
8	306083	0	1168676	674222	494,454	162,438	136564
9	275476	0	1051815	674222	377,593	106,939	106878
10	247927	0	946617	674222	272,395	66,505	83643
11	223136	0	851967	674222	177,745	37,410	65459
12	200822	0	766770	674222	92,548	16,791	51231
13	180740	0	690119	674222	15,897	2,486	40093
	=====	=====	=====	=====	=====	=====	=====
	5443596	0	20743332	8666069	12077263	8049045	4057644

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.50	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,936,758	RI OIL VAL: 2,992,809	
641,500				WI PAYOUT: 3.9	GAS VAL: 2,112,279	GAS VAL: 1,064,831	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,110,820	WI TOTAL: 8,053,180	RI TOTAL: 4,057,640	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 196.2 D B: 1.000 De/Dt: 30.1 / 10.0  
GAS: 1,060.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,440  
LAST YR RI VAL: 1,355,370  
LAST YR 8/8 VAL: 3,866,810

LAST YR OIL PROD: 77,479  
LAST YR GAS PROD: 425,167

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4583 - LINK VJ RANCH 24-13 B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289361 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11297  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,481	367,334	0	62.78	4.12	4.12	.00	3036088
ALT JOB#:	UNIT.....:	2	46,418	263,303	0	63.77	4.17	4.17	.00	2220057
ALT LSE#:	HCG.....:	3	36,292	205,369	0	64.77	4.21	4.21	.00	1762975
ALT RRC#:	GRAPH.....:	4	29,800	168,390	0	65.80	4.25	4.25	.00	1470630
		5	25,282	142,716	0	66.84	4.30	4.30	.00	1267387
		6	21,957	123,843	0	67.89	4.34	4.34	.00	1117996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,404	109,387	0	67.89	4.34	4.34	.00	988003
---	-----	-----	-----	8	17,385	97,952	0	67.89	4.34	4.34	.00	885201
00	LOVING CO APPRAISAL	1.000000	13,058,840	9	15,647	88,157	0	67.89	4.34	4.34	.00	796706
01	LOVING COUNTY	1.000000	13,058,840	10	14,082	79,341	0	67.89	4.34	4.34	.00	717020
81	WINK-LOVING ISD (LOV	1.000000	13,058,840	11	12,674	71,407	0	67.89	4.34	4.34	.00	645328
				12	11,407	64,266	0	67.89	4.34	4.34	.00	580816
				13	10,266	57,839	0	67.89	4.34	4.34	.00	522719
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					325,095	1,839,304	0					16,010,926

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1135062	0	4171150	654500	3,516,650	3,265,140	1296532
				2	823480	0	3043537	661045	2,382,492	1,906,971	822637
				3	648453	0	2411428	667655	1,743,773	1,203,221	566774
				4	536743	0	2007373	674331	1,333,042	792,946	410266
				5	460259	0	1727646	681075	1,046,571	536,671	307037
				6	403109	0	1521105	687885	833,220	368,333	235072
				7	356055	0	1344058	687886	656,172	250,060	180619
				8	318834	0	1204035	687886	516,149	169,566	140696
				9	286951	0	1083657	687886	395,771	112,086	110114
				10	258255	0	975275	687886	287,389	70,166	86175
				11	232430	0	877758	687886	189,872	39,962	67441
				12	209186	0	790002	687886	102,116	18,528	52782
				13	188266	0	710985	687886	23,099	3,613	41306
				=====	=====	=====	=====	=====	=====	=====	=====
					5857083	0	21868009	8841693	13026316	8737263	4317451

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.24	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,397,092
654,500				WI PAYOUT: 3.8	GAS VAL: 2,340,162
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 13,058,840	WI TOTAL: 8,741,390
					RI TOTAL: 4,317,450

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 215.6 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,232.0 D B: 1.000 De/Dt: 32.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,961,780  
LAST YR RI VAL: 2,222,330  
LAST YR 8/8 VAL: 6,184,110

LAST YR OIL PROD: 84,555  
LAST YR GAS PROD: 480,612

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4585 - LINK VJ RANCH 24-13 D FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289368 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11301  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,152	134,016	0	67.89	4.19	4.19	.00	1382512
---	-----	-----	-----	8	24,390	120,272	0	67.89	4.19	4.19	.00	1241878
00	LOVING CO APPRAISAL	1.000000	18,437,140	9	21,951	108,245	0	67.89	4.19	4.19	.00	1117690
01	LOVING COUNTY	1.000000	18,437,140	10	19,756	97,421	0	67.89	4.19	4.19	.00	1005926
81	WINK-LOVING ISD (LOV	1.000000	18,437,140	11	17,780	87,679	0	67.89	4.19	4.19	.00	905313
				12	16,002	78,911	0	67.89	4.19	4.19	.00	814782
				13	14,402	71,020	0	67.89	4.19	4.19	.00	733314
				14	12,962	63,918	0	67.89	4.19	4.19	.00	659993
				15	11,666	57,526	0	67.89	4.19	4.19	.00	594004
				16	10,499	51,773	0	67.89	4.19	4.19	.00	534583
					=====	=====	=====					=====
					480,682	2,389,059	0					23,747,547

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1279813	0	5281473	638500	4,642,973	4,310,908	1641658
				2	944786	0	3941322	644885	3,296,437	2,638,501	1065299
*** PARAMETERS ***				3	752392	0	3163973	651333	2,512,640	1,733,746	743649
				4	627337	0	2656658	657847	1,998,811	1,188,972	542967
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	540797	0	2300310	664425	1,635,885	838,865	408811
YRS FLAT:	FMVF:	8/8 RES:		6	475507	0	2034448	671069	1,363,379	602,695	314404
				7	421145	0	1803657	671069	1,132,588	431,618	242381
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.69			8	377955	0	1619833	671069	948,764	311,688	189282
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.69			9	340160	0	1457850	671069	786,781	222,824	148137
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	306145	0	1312071	671069	641,002	156,500	115935
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	275531	0	1180844	671069	509,775	107,292	90728
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	247978	0	1062760	671069	391,691	71,068	71006
				13	223180	0	956494	671069	285,425	44,643	55569
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	200862	0	860855	671069	189,786	25,591	43491
-----	-----	-----	-----	15	180775	0	774779	671069	103,710	12,055	34036
638,500				16	162697	0	697280	671069	26,211	2,626	26636
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					7357060	0	31104607	10638749	20465858	12699592	5733989

\$/BBLRESV: 26.89 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 9,695,796 RI OIL VAL: 4,377,746  
WI PAYOUT: 4.2 GAS VAL: 3,003,784 GAS VAL: 1,356,237  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 279.4 D B: 1.000 De/Dt: 29.8 / 10.0 8/8 VALUE: 18,437,140 WI TOTAL: 12,703,160 RI TOTAL: 5,733,980  
GAS: 1,418.0 D B: 1.000 De/Dt: 30.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,842,180  
LAST YR RI VAL: 3,013,930  
LAST YR 8/8 VAL: 8,856,110

LAST YR OIL PROD: 112,568  
LAST YR GAS PROD: 566,214

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4587 - LINK VJ RANCH 24-13 F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289369 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11347  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,761	178,702	0	67.89	4.14	4.14	.00	1871778
---	-----	-----	-----	8 <td>33,041<th>160,621</th><th>0</th><th>67.89</th><th>4.14</th><th>4.14</th><th>.00</th><th>1682365</th></td>	33,041 <th>160,621</th> <th>0</th> <th>67.89</th> <th>4.14</th> <th>4.14</th> <th>.00</th> <th>1682365</th>	160,621	0	67.89	4.14	4.14	.00	1682365
00	LOVING CO APPRAISAL	1.000000	24,433,710	9	29,737	144,559	0	67.89	4.14	4.14	.00	1514134
01	LOVING COUNTY	1.000000	24,433,710	10	26,763	130,103	0	67.89	4.14	4.14	.00	1362705
81	WINK-LOVING ISD (LOV	1.000000	24,433,710	11	24,087	117,093	0	67.89	4.14	4.14	.00	1226450
				12	21,678	105,384	0	67.89	4.14	4.14	.00	1103790
				13	19,510	94,846	0	67.89	4.14	4.14	.00	993400
				14	17,559	85,361	0	67.89	4.14	4.14	.00	894060
				15	15,803	76,825	0	67.89	4.14	4.14	.00	804649
				16	14,223	69,143	0	67.89	4.14	4.14	.00	724200
					=====	=====	=====					=====
					648,551	3,152,655	0					32,045,076

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1630513	0	6989069	879500	6,109,569	5,672,612	2172435
				2	1219435	0	5249045	888295	4,360,750	3,490,388	1418764
*** PARAMETERS ***				3	978445	0	4229688	897177	3,332,511	2,299,466	994132
				4	819864	0	3560023	906149	2,653,874	1,578,630	727597
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	709267	0	3087885	915211	2,172,674	1,114,125	548779
YRS FLAT:	FMVF:	8/8 RES:		6	625279	0	2734638	924364	1,810,274	800,250	422610
				7	554870	0	2426648	924364	1,502,284	572,506	326101
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.63			8	498728	0	2181093	924364	1,256,729	412,860	254868
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.63			9	448856	0	1962990	924364	1,038,626	294,149	199466
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	403970	0	1766675	924364	842,311	205,650	156104
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	363574	0	1590024	924364	665,660	140,101	122167
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	327217	0	1431007	924364	506,643	91,925	95610
				13	294497	0	1287897	924364	363,533	56,861	74822
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	265046	0	1159106	924364	234,742	31,653	58558
-----	-----	-----	-----	15	238542	0	1043191	924364	118,827	13,813	45827
879,500				16	214689	0	938889	924364	14,525	1,456	35865
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					9592792	0	41637868	14654336	26983532	16776445	7653705

\$/BBLRESV: 26.54 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 12,911,370 RI OIL VAL: 5,890,391  
WI PAYOUT: 4.1 GAS VAL: 3,865,058 GAS VAL: 1,763,306  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 373.0 D B: 1.000 De/Dt: 29.4 / 10.0 8/8 VALUE: 24,433,710 WI TOTAL: 16,780,010 RI TOTAL: 7,653,700  
GAS: 1,813.0 D B: 1.000 De/Dt: 29.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,546,700  
LAST YR RI VAL: 4,083,210  
LAST YR 8/8 VAL: 11,629,910

LAST YR OIL PROD: 143,260  
LAST YR GAS PROD: 690,664

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4586 - LINK VJ RANCH 24-13 E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289373 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11272  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	80,669	408,230	0	62.78	3.96	3.96	3798300
---	-----	-----	-----	2	59,466	305,154	0	63.77	4.00	4.00	2844110
00	LOVING CO APPRAISAL	1.000000	17,503,460	3	47,120	243,771	0	64.77	4.04	4.04	2288972
01	LOVING COUNTY	1.000000	17,503,460	4	39,030	202,994	0	65.80	4.09	4.09	1926131
81	WINK-LOVING ISD (LOV	1.000000	17,503,460	5	33,316	173,926	0	66.84	4.13	4.13	1670131
				6	29,061	152,147	0	67.89	4.17	4.17	1479713
				7	25,769	135,220	0	67.89	4.17	4.17	1312093
				8	23,150	121,685	0	67.89	4.17	4.17	1178740
				9	20,835	109,517	0	67.89	4.17	4.17	1060866
				10	18,752	98,565	0	67.89	4.17	4.17	954805
				11	16,877	88,709	0	67.89	4.17	4.17	859335
				12	15,189	79,838	0	67.89	4.17	4.17	773386
				13	13,670	71,854	0	67.89	4.17	4.17	696042
				14	12,303	64,669	0	67.89	4.17	4.17	626438
				15	11,073	58,202	0	67.89	4.17	4.17	563809
				16	9,966	52,382	0	67.89	4.17	4.17	507444
				=====	=====	=====					=====
					456,246	2,366,863	0				22,540,315

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1212443	0	628500	4,382,243	4,068,825	1557506
				2	915462	0	634785	3,124,787	2,501,110	1016175
				3	738626	0	641132	2,386,466	1,646,685	711597
				4	622684	0	647544	1,901,271	1,130,952	520927
				5	538736	0	654019	1,554,848	797,310	392560
				6	475840	0	660559	1,294,994	572,465	302211
				7	422901	0	660559	1,074,435	409,457	233154
				8	380570	0	660559	898,751	295,257	182211
				9	342514	0	660559	742,821	210,375	142602
				10	308262	0	660559	602,508	147,102	111604
				11	277437	0	660559	476,213	100,228	87342
				12	249693	0	660559	362,520	65,775	68355
				13	224723	0	660559	260,206	40,698	53494
				14	202252	0	660559	168,131	22,671	41866
				15	182027	0	660559	85,277	9,913	32764
				16	163825	0	660559	10,710	1,073	25642
				=====	=====	=====	=====	=====	=====	=====
					7257995	0	29798310	10472129	19326181	5480010

\$/BBLRESV: 26.57 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 9,092,198 RI OIL VAL: 4,145,238  
WI PAYOUT: 4.1 GAS VAL: 2,927,686 GAS VAL: 1,334,766  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 265.2 D B: 1.000 De/Dt: 29.8 / 10.0 8/8 VALUE: 17,503,460 WI TOTAL: 12,023,460 RI TOTAL: 5,480,000  
GAS: 1,329.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,652,580  
LAST YR RI VAL: 2,512,810  
LAST YR 8/8 VAL: 7,165,390

LAST YR OIL PROD: 106,116  
LAST YR GAS PROD: 527,875

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4588 - LINK VJ RANCH 24-13 G FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289376 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 109,471	984,644	0	62.78	4.39	4.39	.00	5154442
ALT JOB#:	2 84,024	773,420	0	63.77	4.44	4.44	.00	4018658
ALT LSE#:	3 68,206	637,000	0	64.77	4.49	4.49	.00	3313277
ALT RRC#:	4 57,407	541,564	0	65.80	4.53	4.53	.00	2833035
	5 49,568	471,034	0	66.84	4.58	4.58	.00	2484844
	6 43,611	416,775	0	67.89	4.63	4.63	.00	2220563
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 38,934	373,735	0	67.89	4.63	4.63	.00	1982422
---	8 35,041	336,362	0	67.89	4.63	4.63	.00	1784200
00 LOVING CO APPRAISAL 1.000000 24,967,450	9 31,537	302,726	0	67.89	4.63	4.63	.00	1605785
01 LOVING COUNTY 1.000000 24,967,450	10 28,383	272,453	0	67.89	4.63	4.63	.00	1445191
81 WINK-LOVING ISD (LOV 1.000000 24,967,450	=====	=====	=====					=====
	546,182	5,109,713	0					26,842,417

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 3241940	0	8396382	2080000	6,316,382	5,864,634	2609875
	2 2575489	0	6594147	2100800	4,493,347	3,596,520	1782332
	3 2145098	0	5458375	2121808	3,336,567	2,302,265	1282919
	4 1839964	0	4672999	2143026	2,529,973	1,504,929	955068
	5 1618002	0	4102846	2164456	1,938,390	993,987	729157
	6 1447251	0	3667814	2186100	1,481,714	655,007	566824
	7 1297795	0	3280217	2186101	1,094,116	416,957	440806
	8 1168017	0	2952217	2186101	766,116	251,684	344977
	9 1051216	0	2657001	2186101	470,900	133,363	269986
	10 946093	0	2391284	2186101	205,183	50,096	211294
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	17330865	0	44173282	21540594	22632688	15769442	9193238
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.18	\$/BBLRESV: 23.39	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.18	\$/BBLPROD: 0	WI OIL VAL: 9,582,475
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	RI OIL VAL: 5,586,372
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 6,186,951
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 24,967,450	WI TOTAL: 15,774,220	RI TOTAL: 9,193,230
-----			
2,080,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 350.0 D B: 1.000 De/Dt: 26.0 / 10.0  
GAS: 3,100.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,982,340  
LAST YR RI VAL: 4,010,390  
LAST YR 8/8 VAL: 10,992,730

LAST YR OIL PROD: 213,337  
LAST YR GAS PROD: 2,075,315

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 289394 - 27H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12287  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,082	38,332	0	67.89	3.47	3.47	.00	420697
---	-----	-----	-----	8	6,374	34,499	0	67.89	3.47	3.47	.00	378640
00	LOVING CO APPRAISAL	1.000000	3,464,670	9	5,737	31,049	0	67.89	3.47	3.47	.00	340799
01	LOVING COUNTY	1.000000	3,464,670	10	5,163	27,944	0	67.89	3.47	3.47	.00	306702
81	WINK-LOVING ISD (LOV	1.000000	3,464,670	11	4,647	25,150	0	67.89	3.47	3.47	.00	276049
				12	4,182	22,635	0	67.89	3.47	3.47	.00	248426
				13	3,764	20,372	0	67.89	3.47	3.47	.00	223596
				14	3,388	18,335	0	67.89	3.47	3.47	.00	201260
					=====	=====	=====					=====
					108,680	593,038	0					6,274,981

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	266687	0	1179665	240000	939,665	872,460	157147
	2	218065	0	976593	242400	734,193	587,655	113127
	3	185535	0	837226	244824	592,402	408,763	84334
	4	161486	0	735336	247272	488,064	290,320	64410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	143670	0	657987	249744	408,243	209,343	50116
YRS FLAT:	FMVF:	8/8 RES:		6	129317	0	596765	252242	344,523	152,300	39525
				7	116386	0	537083	252242	284,841	108,550	30932
				8	104748	0	483388	252242	231,146	75,936	24208
				9	94273	0	435072	252242	182,830	51,779	18947
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.89			10	84845	0	391547	252242	139,305	34,011	14827
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.89			11	76362	0	352411	252242	100,169	21,083	11605
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	68726	0	317152	252242	64,910	11,777	9081
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	61854	0	285450	252242	33,208	5,194	7107
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	55670	0	256930	252242	4,688	632	5563
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1767624	0	8042605	3494418	4548187	2829803	630929
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240,000				\$/BBLRESV: 23.22		EQUIP VAL: 3,943					
				\$/BBLPROD: 0		WI OIL VAL: 2,207,860		RI OIL VAL: 492,262			
				WI PAYOUT: 4.2		GAS VAL: 621,940		GAS VAL: 138,667			
				RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE:	3,464,670	WI TOTAL:	2,833,740	RI TOTAL:	630,930		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.0 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 285.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,184,350  
LAST YR RI VAL: 325,040  
LAST YR 8/8 VAL: 1,509,390

LAST YR OIL PROD: 19,041  
LAST YR GAS PROD: 125,696

REMARKS1: R/C FR 47249  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1  
RRC#, WELL#.....: 289423 - 2H RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11904  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	77611	0	230441	190022	40,419	37,528	57521			
00	LOVING CO APPRAISAL	1.000000	102,480	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	102,480		77611	0	230441	190022	40419	37528	57521			
81	WINK-LOVING ISD (LOV	1.000000	102,480											

\$/BBLRESV:	10.22	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	24,889	RI OIL VAL:	38,148
WI PAYOUT:	.0	GAS VAL:	12,639	GAS VAL:	19,373
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	102,480	WI TOTAL:	44,960	RI TOTAL:	57,520

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.67		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.0 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 102.0 D B: 1.000 De/Dt: 27.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,374,590  
LAST YR RI VAL: 2,360,810  
LAST YR 8/8 VAL: 9,735,400

LAST YR OIL PROD: 69,321  
LAST YR GAS PROD: 310,955

REMARKS1: R/C FR 52207  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1  
RRC#, WELL#.....: 289442 - 3H RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11834  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	7681	0	322156	320022	2,134	1,981	80413			
00	LOVING CO APPRAISAL	1.000000	89,830	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	89,830	7681	0	322156	320022	2134	1981	80413				
81	WINK-LOVING ISD (LOV	1.000000	89,830											

\$/BBLRESV: .39 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 1,934 RI OIL VAL: 78,496  
WI PAYOUT: .0 GAS VAL: 47 GAS VAL: 1,917  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 89,830 WI TOTAL: 9,420 RI TOTAL: 80,410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.0 D B: 1.000 De/Dt: 23.7 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 26.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,705,930  
LAST YR RI VAL: 1,785,610  
LAST YR 8/8 VAL: 6,491,540

LAST YR OIL PROD: 49,358  
LAST YR GAS PROD: 214,701

REMARKS1: R/C FR 52207  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289618 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	32,327	293,667	0	62.78	3.42	3.42	.00	1522117
				2	19,762	208,445	0	63.77	3.46	3.46	.00	945167
				3	14,272	161,716	0	64.77	3.49	3.49	.00	693298
				4	11,178	132,149	0	65.80	3.53	3.53	.00	551634
				5	9,187	111,739	0	66.84	3.56	3.56	.00	460544
				6	7,802	96,798	0	67.89	3.60	3.60	.00	397258
				7	6,777	85,385	0	67.89	3.60	3.60	.00	345068
				8	5,992	76,384	0	67.89	3.60	3.60	.00	305098
00	LOVING CO APPRAISAL	1.000000	6,771,700	9	5,369	68,746	0	67.89	3.60	3.60	.00	273376
01	LOVING COUNTY	1.000000	6,771,700	10	4,832	61,871	0	67.89	3.60	3.60	.00	246033
81	WINK-LOVING ISD (LOV	1.000000	6,771,700	11	4,349	55,684	0	67.89	3.60	3.60	.00	221440
				12	3,914	50,116	0	67.89	3.60	3.60	.00	199291
				13	3,523	45,104	0	67.89	3.60	3.60	.00	179382
				14	3,171	40,594	0	67.89	3.60	3.60	.00	161459
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					132,455	1,488,398	0					6,501,165

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	753256	0	2275373	240000	2,035,373	1,889,803	707261
2	540915	0	1486082	242400	1,243,682	995,456	401673
3	423292	0	1116590	244824	871,766	601,527	262439
4	349864	0	901498	247272	654,226	389,159	184248
5	298343	0	758887	249744	509,143	261,083	134870
6	261355	0	658613	252242	406,371	179,641	101782
7	230540	0	575608	252242	323,366	123,232	77353
8	206237	0	511335	252242	259,093	85,117	59752
9	185614	0	458990	252242	206,748	58,553	46640
10	167052	0	413085	252242	160,843	39,269	36500
11	150347	0	371787	252242	119,545	25,160	28566
12	135313	0	334604	252242	82,362	14,943	22356
13	121781	0	301163	252242	48,921	7,652	17496
14	109604	0	271063	252242	18,821	2,538	13694
=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3933513	0	10434678	3494418	6940260	4673133	2094630
--------------	----------	-----------	------------	---------	---	----------	---------	---------	---------	---------

240,000	\$/BBLRESV: 29.31	EQUIP VAL: 3,943								
	\$/BBLPROD: 0	WI OIL VAL: 2,911,521	RI OIL VAL: 1,305,026							
	WI PAYOUT: 3.8	GAS VAL: 1,761,608	GAS VAL: 789,602							
	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 6,771,700	WI TOTAL: 4,677,070	RI TOTAL: 2,094,630							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 123.0 D B: 1.000 De/Dt: 46.4 / 10.0  
GAS: 992.0 D B: 1.000 De/Dt: 33.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,327,240  
LAST YR RI VAL: 1,022,580  
LAST YR 8/8 VAL: 3,349,820

LAST YR OIL PROD: 56,678  
LAST YR GAS PROD: 384,724

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289626 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11649  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	34,555	247,664	0	62.78	3.32	3.32	.00
				2	24,739	181,989	0	63.77	3.35	3.35	.00
				3	19,285	143,941	0	64.77	3.39	3.39	.00
				4	15,805	119,082	0	65.80	3.42	3.42	.00
				5	13,390	101,560	0	66.84	3.46	3.46	.00
				6	11,617	88,538	0	67.89	3.49	3.49	.00
				7	10,260	78,478	0	67.89	3.49	3.49	.00
				8	9,185	70,473	0	67.89	3.49	3.49	.00
00	LOVING CO APPRAISAL	1.000000	7,516,860	9	8,267	63,426	0	67.89	3.49	3.49	.00
01	LOVING COUNTY	1.000000	7,516,860	10	7,440	57,083	0	67.89	3.49	3.49	.00
81	WINK-LOVING ISD (LOV	1.000000	7,516,860	11	6,696	51,375	0	67.89	3.49	3.49	.00
				12	6,026	46,238	0	67.89	3.49	3.49	.00
				13	5,423	41,614	0	67.89	3.49	3.49	.00
				14	4,881	37,453	0	67.89	3.49	3.49	.00
				15	4,393	33,708	0	67.89	3.49	3.49	.00
				=====	=====	=====					=====
					181,962	1,362,622	0				8,975,731

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	616683	0	2243705	1,962,705	1,822,333	697419
				2	457247	0	1640452	1,356,642	1,085,870	443399
				3	365970	0	1302787	1,016,139	701,146	306202
*** PARAMETERS ***				4	305445	0	1085422	795,908	473,438	221838
				5	263548	0	934789	642,380	329,406	166131
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	231748	0	823257	527,924	233,374	127226
YRS FLAT:	FMVF:	8/8 RES:		7	205416	0	727830	432,497	164,820	97808
				8	184463	0	652140	356,807	117,218	76205
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.91			9	166018	0	586953	291,620	82,589	59643
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.91			10	149415	0	528241	232,908	56,865	46675
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	134474	0	475418	180,085	37,903	36528
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	121028	0	427857	132,524	24,045	28586
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	108925	0	385051	89,718	14,032	22370
				14	98033	0	346561	51,228	6,908	17509
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	88231	0	311912	16,579	1,927	13702
				=====	=====	=====	=====	=====	=====	=====
281,000					3496644	0	12472375	4386711	8085664	5151874
										2361241

				\$/BBLRESV: 27.17	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 3,707,536	RI OIL VAL: 1,699,262	
				WI PAYOUT: 4.0	GAS VAL: 1,444,333	GAS VAL: 661,976	
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,516,860	WI TOTAL: 5,155,620	RI TOTAL: 2,361,240	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.0 D B: 1.000 De/Dt: 32.5 / 10.0  
GAS: 816.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,210,460  
LAST YR RI VAL: 1,541,270  
LAST YR 8/8 VAL: 4,751,730

LAST YR OIL PROD: 60,806  
LAST YR GAS PROD: 350,026

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289627 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12007  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	56,141	295,411	0	62.78	3.28	3.28	2643399
				2	41,697	223,413	0	63.77	3.32	3.32	1994263
				3	33,182	179,722	0	64.77	3.35	3.35	1611899
				4	27,563	150,356	0	65.80	3.39	3.39	1360234
				5	23,573	129,251	0	66.84	3.42	3.42	1181714
				6	20,593	113,348	0	67.89	3.46	3.46	1048544
				7	18,283	100,933	0	67.89	3.46	3.46	930925
				8	16,440	90,840	0	67.89	3.46	3.46	837084
				9	14,796	81,756	0	67.89	3.46	3.46	753375
00	LOVING CO APPRAISAL	1.000000	12,591,600	10	13,316	73,580	0	67.89	3.46	3.46	678017
01	LOVING COUNTY	1.000000	12,591,600	11	11,984	66,222	0	67.89	3.46	3.46	610195
81	WINK-LOVING ISD (LOV	1.000000	12,591,600	12	10,786	59,600	0	67.89	3.46	3.46	549196
				13	9,707	53,640	0	67.89	3.46	3.46	494256
				14	8,736	48,276	0	67.89	3.46	3.46	444815
				15	7,862	43,448	0	67.89	3.46	3.46	400313
				16	7,076	39,103	0	67.89	3.46	3.46	360292
				17	6,368	35,193	0	67.89	3.46	3.46	324243
				18	5,731	31,674	0	67.89	3.46	3.46	291808
				=====	=====	=====					=====
					333,834	1,815,766	0				16,514,572

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	726711	0	3370110	324000	3,046,110	2,828,252
				2	556298	0	2550561	327240	2,223,321	1,779,569
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				3	451552	0	2063451	330512	1,732,939	1,195,745
YRS FLAT: FMVF: 8/8 RES:				4	382280	0	1742514	333817	1,408,697	837,949
				5	331529	0	1513243	337155	1,176,088	603,086
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.87				6	294138	0	1342682	340526	1,002,156	443,013
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87				7	261921	0	1192846	340527	852,319	324,810
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				8	235730	0	1072814	340527	732,287	240,571
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	212157	0	965532	340527	625,005	177,008
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	190940	0	868957	340527	528,430	129,016
				11	171846	0	782041	340527	441,514	92,926
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	154662	0	703858	340527	363,331	65,923
-----				13	139196	0	633452	340527	292,925	45,816
324,000				14	125276	0	570091	340527	229,564	30,955
-----				15	112748	0	513061	340527	172,534	20,056
				16	101472	0	461764	340527	121,237	12,149
				17	91326	0	415569	340527	75,042	6,483
				18	82194	0	374002	340527	33,475	2,493
				=====	=====	=====	=====	=====	=====	=====
					4621976	0	21136548	6079574	15056974	8835820

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 183.6 D B: 1.000 De/Dt: 29.1 / 10.0 \$/BBLRESV: 27.57 EQUIP VAL: 3,244  
GAS: 954.0 D B: 1.000 De/Dt: 27.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,903,665 RI OIL VAL: 2,931,963  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 1,932,146 GAS VAL: 820,576  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 12,591,600 WI TOTAL: 8,839,060 RI TOTAL: 3,752,540  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,754,370  
LAST YR RI VAL: 1,896,720  
LAST YR 8/8 VAL: 5,651,090

LAST YR OIL PROD: 68,695  
LAST YR GAS PROD: 399,836

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4796 - VJ RANCH LINK 35-38 C FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290319 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11884  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 62,265	843,232	0	62.78	4.59	4.59	.00	2931748
ALT JOB#:	2 38,611	534,109	0	63.77	4.64	4.64	.00	1846668
ALT LSE#:	3 28,056	391,778	0	64.77	4.68	4.68	.00	1362890
ALT RRC#:	4 22,051	309,559	0	65.80	4.73	4.73	.00	1088217
	5 18,167	255,932	0	66.84	4.79	4.79	.00	910712
	6 15,448	218,170	0	67.89	4.83	4.83	.00	786574
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,440	190,131	0	67.89	4.83	4.83	.00	684331
---	8 11,892	168,486	0	67.89	4.83	4.83	.00	605511
00 LOVING CO APPRAISAL 1.000000 14,261,640	9 10,665	151,270	0	67.89	4.83	4.83	.00	543035
01 LOVING COUNTY 1.000000 14,261,640	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 14,261,640	220,595	3,062,667	0					10,759,686

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 2902826	0	5834574	1000022	4,834,552	4,488,785	1813580
	2 1858699	0	3705367	1010022	2,695,345	2,157,380	1001523
	3 1375141	0	2738031	1020122	1,717,909	1,185,374	643537
	4 1098161	0	2186378	1030323	1,156,055	687,668	446852
	5 919436	0	1830148	1040626	789,522	404,859	325254
	6 790321	0	1576895	1051032	525,863	232,463	243693
	7 688750	0	1373081	1051032	322,049	122,730	184519
	8 610341	0	1215852	1051032	164,820	54,147	142076
	9 547976	0	1091011	1051032	39,979	11,323	110862
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	10791651	0	21551337	9305243	12246094	9344729	4911896

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.20 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 4,665,431 RI OIL VAL: 2,452,303  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.41 WI PAYOUT: 3.1 GAS VAL: 4,679,289 GAS VAL: 2,459,588  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,261,640 WI TOTAL: 9,349,750 RI TOTAL: 4,911,890  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 234.0 D B: 1.000 De/Dt: 45.2 / 10.0  
GAS: 3,113.0 D B: 1.000 De/Dt: 43.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 109,185  
LAST YR GAS PROD: 1,241,994

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4797 - VJ RANCH LINK 35-38 E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290323 - 712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11208  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	72,156	419,751	0	62.78	4.00	4.00	3397465
				2	42,269	248,027	0	63.77	4.03	4.03	2021621
				3	30,003	176,672	0	64.77	4.08	4.08	1457471
				4	23,277	137,330	0	65.80	4.12	4.12	1148720
				5	19,021	112,355	0	66.84	4.17	4.17	953523
				6	16,084	95,084	0	67.89	4.21	4.21	818957
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,932	82,419	0	67.89	4.21	4.21	709383
---	-----	-----	-----	8	12,289	72,735	0	67.89	4.21	4.21	625725
00	LOVING CO APPRAISAL	1.000000	12,250,080	9	10,993	65,089	0	67.89	4.21	4.21	559736
01	LOVING COUNTY	1.000000	12,250,080	10	9,894	58,580	0	67.89	4.21	4.21	503778
81	WINK-LOVING ISD (LOV	1.000000	12,250,080	11	8,905	52,722	0	67.89	4.21	4.21	453420
				12	8,015	47,450	0	67.89	4.21	4.21	408104
				=====	=====	=====					=====
					266,838	1,568,214	0				13,057,903

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1259253	0	4656718	4,155,696	3,858,480	1447463
				2	749662	0	2771283	2,265,251	1,813,129	749050
				3	540616	0	1998087	1,486,995	1,026,041	469623
				4	424350	0	1573070	1,056,868	628,667	321505
				5	351390	0	1304913	521365	783,548	231909
				6	300228	0	1119185	526578	592,607	172959
				7	260238	0	969621	526579	443,042	130301
				8	229661	0	855386	526579	328,807	99955
				9	205519	0	765255	526579	238,676	77760
				10	184966	0	688744	526579	162,165	60858
				11	166470	0	619890	526579	93,311	47628
				12	149823	0	557927	526579	31,348	37277

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	205519	0	765255	526579	238,676	67,595	77760
YRS FLAT:	FMVF:	8/8 RES:		10	184966	0	688744	526579	162,165	39,593	60858
				11	166470	0	619890	526579	93,311	19,639	47628
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.71			12	149823	0	557927	526579	31,348	5,688	37277
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.71			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				4822176	0	17880079	6241765	11638314	8399453	3846288
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 30.65		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 6,134,154		RI OIL VAL: 2,808,960		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.5		GAS VAL: 2,265,290		GAS VAL: 1,037,325		
-----	-----	-----	-----		RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0		
501,022							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 12,250,080		WI TOTAL: 8,403,790		RI TOTAL: 3,846,290		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 285.0 D B: 1.000 De/Dt: 49.9 / 10.0  
GAS: 1,645.0 D B: 1.000 De/Dt: 49.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 156,267  
LAST YR GAS PROD: 852,369

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4798 - VJ RANCH LINK 35-38 D FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290324 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11528  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,871	159,621	0	67.89	4.34	4.34	.00	960864
---	-----	-----	-----	8	16,658	141,548	0	67.89	4.34	4.34	.00	848184
00	LOVING CO APPRAISAL	1.000000	18,799,220	9	14,912	127,156	0	67.89	4.34	4.34	.00	759282
01	LOVING COUNTY	1.000000	18,799,220	10	13,421	114,440	0	67.89	4.34	4.34	.00	683364
81	WINK-LOVING ISD (LOV	1.000000	18,799,220	11	12,079	102,996	0	67.89	4.34	4.34	.00	615032
				12	10,871	92,696	0	67.89	4.34	4.34	.00	553524
				13	9,784	83,426	0	67.89	4.34	4.34	.00	498177
				14	8,806	75,083	0	67.89	4.34	4.34	.00	448380
					=====	=====	=====					=====
					375,706	3,015,906	0					18,428,792

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2140202	0	615022	5,987,378	5,559,161	2052246
				2	1386524	0	621172	3,463,206	2,771,984	1103967
				3	1031659	0	627383	2,361,949	1,629,768	702602
				4	825126	0	633657	1,739,776	1,034,888	485082
				5	691434	0	639994	1,339,530	686,898	351801
				6	595636	0	646394	1,057,105	467,303	263258
				7	519566	0	646395	834,035	317,842	198945
				8	460739	0	646395	662,528	217,653	152952
				9	413893	0	646395	526,780	149,190	119210
				10	372502	0	646395	409,471	99,973	93296
				11	335252	0	646395	303,889	63,960	73014
				12	301725	0	646395	208,854	37,894	57142
				13	271552	0	646395	123,334	19,290	44718
				14	244395	0	646395	46,380	6,254	34999
				=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.86									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.86									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9590205	0	28018997	8954782	19064215	13062058	5733232
-----	-----	-----	-----							
615,022										
-----	-----	-----	-----							

				\$/BBLRESV: 30.49	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 8,591,229	RI OIL VAL: 3,770,884				
				WI PAYOUT: 3.7	GAS VAL: 4,470,816	GAS VAL: 1,962,342				
				RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 18,799,220	WI TOTAL: 13,065,990	RI TOTAL: 5,733,230				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 369.0 D B: 1.000 De/Dt: 48.6 / 10.0  
GAS: 2,535.0 D B: 1.000 De/Dt: 42.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 175,191  
LAST YR GAS PROD: 1,164,862

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4799 - VJ RANCH LINK 35-38 F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290334 - 732H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11514  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	105,951	711,124	0	62.78	4.08	4.08	4988703
				2	65,153	443,607	0	63.77	4.12	4.12	3116105
				3	47,180	323,206	0	64.77	4.17	4.17	2291886
				4	37,007	254,399	0	65.80	4.21	4.21	1826295
				5	30,452	209,808	0	66.84	4.25	4.25	1526559
				6	25,874	178,541	0	67.89	4.30	4.30	1317439
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,494	155,395	0	67.89	4.30	4.30	1145338
---	-----	-----	-----	8	19,893	137,568	0	67.89	4.30	4.30	1012902
00	LOVING CO APPRAISAL	1.000000	20,833,490	9	17,834	123,413	0	67.89	4.30	4.30	908063
01	LOVING COUNTY	1.000000	20,833,490	10	16,051	111,072	0	67.89	4.30	4.30	817277
81	WINK-LOVING ISD (LOV	1.000000	20,833,490	11	14,446	99,965	0	67.89	4.30	4.30	735554
				12	13,001	89,969	0	67.89	4.30	4.30	661978
				13	11,701	80,972	0	67.89	4.30	4.30	595786
				14	10,531	72,875	0	67.89	4.30	4.30	536212
				15	9,478	65,588	0	67.89	4.30	4.30	482596
				=====	=====	=====					=====
					447,046	3,057,502	0				21,962,693

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2176039	0	650022	6,514,720	6,048,787	2227040
				2	1370746	0	656522	3,830,329	3,065,834	1212751
				3	1010827	0	663087	2,639,626	1,821,368	776258
*** PARAMETERS ***				4	803265	0	669717	1,959,843	1,165,793	537429
				5	668763	0	676415	1,518,907	778,880	390153
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	575795	0	683179	1,210,055	534,917	292581
YRS FLAT:	FMVF:	8/8 RES:		7	501149	0	683179	963,308	367,107	221260
				8	443657	0	683179	773,380	254,071	170204
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.81			9	398007	0	683179	622,891	176,409	132714
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.81			10	358207	0	683179	492,305	120,196	103866
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	322387	0	683179	374,762	78,876	81285
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	290150	0	683179	268,949	48,798	63615
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	261135	0	683179	173,742	27,175	49784
				14	235022	0	683179	88,055	11,874	38962
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	211521	0	683179	10,938	1,271	30492
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
650,022					9626670	0	31589363	10147553	21441810	14501356
-----	-----	-----	-----							6328394

				\$/BBLRESV: 30.07	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 10,082,140	RI OIL VAL: 4,399,848				
				WI PAYOUT: 3.8	GAS VAL: 4,419,201	GAS VAL: 1,928,540				
				RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 20,833,490	WI TOTAL: 14,505,100	RI TOTAL: 6,328,390				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 401.0 D B: 1.000 De/Dt: 45.9 / 10.0  
GAS: 2,659.0 D B: 1.000 De/Dt: 44.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 190,967  
LAST YR GAS PROD: 1,263,008

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1  
RRC#, WELL#.....: 291316 - 10H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,365	355,788	0	62.78	3.24	3.24	.00	5495086
ALT JOB#:	UNIT.....:	2	66,901	230,379	0	63.77	3.27	3.27	.00	3510779
ALT LSE#:	HCG.....:	3	48,919	170,691	0	64.77	3.31	3.31	.00	2607390
ALT RRC#:	GRAPH.....:	4	38,584	135,653	0	65.80	3.34	3.34	.00	2089236
		5	31,860	112,574	0	66.84	3.38	3.38	.00	1752414

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	292,629	1,005,085	0				15,454,905
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00	LOVING CO APPRAISAL	1.000000	10,249,260	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,249,260	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,249,260							

1	948617	0	6443703	1876500	4,567,203	4,240,557	1293047
2	619933	0	4130712	1895265	2,235,447	1,789,274	720786
3	464936	0	3072326	1914217	1,158,109	799,106	466180
4	372847	0	2462083	1933360	528,723	314,505	324857
5	313119	0	2065533	1952693	112,840	57,863	236984
2719452	0	18174357	9572035	8602322	7201305	3041854	

\$/BBLRESV:	25.43	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,123,759
WI PAYOUT:	2.3	GAS VAL:	1,077,538
RI PAYOUT:	3.2	PRD VAL:	0

8/8 VALUE:	10,249,260	WI TOTAL:	7,207,410	RI TOTAL:	3,041,850
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MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,876,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 395.0 D B: 1.000 De/Dt: 44.0 / 10.0  
GAS: 1,290.0 D B: 1.000 De/Dt: 41.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,874,080  
LAST YR RI VAL: 6,479,250  
LAST YR 8/8 VAL: 26,353,330

LAST YR OIL PROD: 249,501  
LAST YR GAS PROD: 849,148

REMARKS1: R/C FROM 53158  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1  
RRC#, WELL#.....: 291318 - 9H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	69,383	279,097	0	62.78	3.47	3.47	.00
ALT RRC#:	GRAPH.....:	2	41,500	172,461	0	63.77	3.50	3.50	.00
		3	29,707	125,136	0	64.77	3.54	3.54	.00
		=====	=====	=====					=====
			140,590	576,694	0				7,345,694

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,621,020	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,621,020	1	796965	0	4381467	1876500	2,504,967	2,325,812	879222
81	WINK-LOVING ISD (LOV	1.000000	4,621,020	2	496722	0	2674527	1895265	779,262	623,729	466690
				3	364536	0	1947923	1914217	33,706	23,257	295569
				=====	=====	=====	=====	=====	=====	=====	=====
					1658223	0	9003917	5685982	3317935	2972798	1641481

\$/BBLRESV:	20.96	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	2,425,307
WI PAYOUT:	1.6	GAS VAL:	547,488
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,621,020	WI TOTAL:	2,979,540
		RI TOTAL:	1,641,480

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,876,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	269.0 D	B: 1.000	De/Dt: 48.2 / 10.0
GAS:	1,052.0 D	B: 1.000	De/Dt: 45.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,866,030  
LAST YR RI VAL: 6,479,250  
LAST YR 8/8 VAL: 26,345,280

LAST YR OIL PROD: 133,589  
LAST YR GAS PROD: 476,569

REMARKS1: R/C FROM 55158  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4839 - TITAN 7 UNIT #4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291645 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11761  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,638	120,680	0	62.78	3.90	3.90	.00	1583845
ALT JOB#:	UNIT.....:	2	15,558	55,820	0	63.77	3.95	3.95	.00	744100
ALT LSE#:	HCG.....:	3	8,962	32,172	0	64.77	3.98	3.98	.00	435352
ALT RRC#:	GRAPH.....: X	4	5,829	20,924	0	65.80	4.03	4.03	.00	287661
		5	4,092	14,694	0	66.84	4.07	4.07	.00	205132

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	68,079	244,290	0				3,256,090
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00	LOVING CO APPRAISAL	1.000000	3,625,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,625,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,625,250							

1	352989	0	1936834	195022	1,741,812	1,617,238	602033
2	165367	0	909467	196972	712,495	570,288	245820
3	96033	0	531385	198941	332,444	229,390	124894
4	63243	0	350904	200931	149,973	89,209	71718
5	44853	0	249985	202940	47,045	24,124	44427
	722485	0	3978575	994806	2983769	2530249	1088892

\$/BBLRESV:	40.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,070,771
WI PAYOUT:	2.2	GAS VAL:	459,476
RI PAYOUT:	2.8	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.60
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.8 D B: .500 De/Dt: 60.0 / 10.0  
GAS: 523.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/29/2022 MNRLTCHA

LEASE#, NAME.....: 4840 - TITAN 7 UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291699 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11708  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,098,530	1	62,737	195,907	0	62.78	3.90	3.90	.00
01	LOVING COUNTY	1.000000	7,098,530	2	29,018	90,619	0	63.77	3.95	3.95	.00
81	WINK-LOVING ISD (LOV	1.000000	7,098,530	3	16,722	52,229	0	64.77	3.98	3.98	.00
				4	10,873	33,969	0	65.80	4.03	4.03	.00
				5	7,637	23,857	0	66.84	4.07	4.07	.00
				6	5,658	17,676	0	67.89	4.11	4.11	.00
				7	4,358	13,624	0	67.89	4.11	4.11	.00
				=====	=====	=====					=====
					137,003	427,881	0				6,583,558

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	573028	0	3527000	250000	3,277,000	3,042,629	1096309
2	268459	0	1656317	252500	1,403,817	1,123,629	447686
3	155904	0	968217	255025	713,192	492,109	227566
4	102671	0	639254	257575	381,679	227,038	130651
5	72823	0	455666	260150	195,516	100,258	80981
6	54486	0	342577	262752	79,825	35,287	52941
7	41996	0	263894	262753	1,141	435	35463
	=====	=====	=====	=====	=====	=====	=====
	1269367	0	7852925	1800755	6052170	5021385	2071597

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 40.97 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 4,209,713 RI OIL VAL: 1,736,738  
WI PAYOUT: 2.5 GAS VAL: 811,667 GAS VAL: 334,857  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 7,098,530 WI TOTAL: 5,026,930 RI TOTAL: 2,071,600

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 271.9 D B: .500 De/Dt: 60.0 / 10.0  
GAS: 849.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4841 - TITAN 7 UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291700 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,751	153,910	0	62.78	3.90	3.90	.00	2012931
ALT JOB#:	UNIT.....:	2	19,774	71,191	0	63.77	3.95	3.95	.00	945741
ALT LSE#:	HCG.....:	3	11,394	41,031	0	64.77	3.98	3.98	.00	553492
ALT RRC#:	GRAPH.....: X	4	7,409	26,686	0	65.80	4.03	4.03	.00	365634
		5	5,203	18,741	0	66.84	4.07	4.07	.00	260826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	86,531	311,559	0				4,138,624
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00	LOVING CO APPRAISAL	1.000000	4,601,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,601,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,601,890							

1	450187	0	2463118	250000	2,213,118	2,054,836	765619
2	210903	0	1156644	252500	904,144	723,686	312629
3	122478	0	675970	255025	420,945	290,457	158878
4	80658	0	446292	257575	188,717	112,256	91213
5	57207	0	318033	260150	57,883	29,682	56521
	921433	0	5060057	1275250	3784807	3210917	1384860

\$/BBLRESV:	40.47	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,626,209
WI PAYOUT:	2.2	GAS VAL:	584,705
RI PAYOUT:	2.8	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.3 D B: .500 De/Dt: 60.0 / 10.0  
GAS: 667.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4842 - STATE ATLANTIS 7 UNIT #733H FULL WI DECIMAL = .788097 #WELLS: 1  
RRC#, WELL#.....: 291754 - 733H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12969  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 57,968	932,747	0	62.78	3.40	3.40	.00	2868067
ALT JOB#:	2 21,868	351,945	0	63.77	3.43	3.43	.00	1099019
ALT LSE#:	3 11,482	184,812	0	64.77	3.47	3.47	.00	586099
ALT RRC#:	4 7,072	113,884	0	65.80	3.50	3.50	.00	366731
	5 4,794	77,213	0	66.84	3.54	3.54	.00	252531
	6 3,463	55,798	0	67.89	3.57	3.57	.00	185284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	106,647	1,716,399	0		5,357,731

00	LOVING CO APPRAISAL	1.000000	9,388,670					
01	LOVING COUNTY	1.000000	9,388,670					
81	WINK-LOVING ISD (LOV	1.000000	9,388,670	YR	WI GAS	WI PRD	WI GROSS	OPERATING

	REVENUE	REVENUE	REVENUE	EXPENSES	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	-----	-----	-----	-----
1	2499323	0	5367390	250000	5,117,390	4,751,394	1345765
2	951368	0	2050387	252500	1,797,887	1,439,046	447038
3	505405	0	1091504	255025	836,479	577,178	206938
4	314131	0	680862	257575	423,287	251,788	112247
5	215414	0	467945	260150	207,795	106,555	67083
6	156988	0	342272	262752	79,520	35,152	42667
=====	=====	=====	=====	=====	=====	=====	=====
	4642629	0	10000360	1538002	8462358	7161113	2221738

	\$/BBLRESV: 45.65	EQUIP VAL: 5,826		
	\$/BBLPROD: 0	WI OIL VAL: 3,836,588	RI OIL VAL: 1,190,303	
	WI PAYOUT: 2.3	GAS VAL: 3,324,518	GAS VAL: 1,031,433	
	RI PAYOUT: 2.8	PRD VAL: 0	PRD VAL: 0	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 9,388,670	WI TOTAL: 7,166,930	RI TOTAL: 2,221,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 290.2 D B: .500 De/Dt: 70.0 / 10.0  
GAS: 4,669.0 D B: .500 De/Dt: 70.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4843 - STATE ATLANTIS 7 UNIT #732H FULL WI DECIMAL = .788097 #WELLS: 1  
RRC#, WELL#.....: 291762 - 732H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12246  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,907,160	1	133,761	764,087	0	62.78	3.40	3.40	.00	6618057
01	LOVING COUNTY	1.000000	14,907,160	2	44,614	254,871	0	63.77	3.43	3.43	.00	2242163
81	WINK-LOVING ISD (LOV	1.000000	14,907,160	3	22,309	127,451	0	64.77	3.47	3.47	.00	1138764

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2047394	0	8665451	250000	8,415,451	7,813,578	2172689
2	688960	0	2931123	252500	2,678,623	2,143,996	639061
3	348540	0	1487304	255025	1,232,279	850,285	281977
4	210944	0	904891	257575	647,316	385,050	149181
5	142236	0	612057	260150	351,907	180,454	87741
6	102451	0	443271	262752	180,519	79,800	55257
7	76834	0	332369	262753	69,616	26,530	36029
=====	=====	=====	=====	=====	=====	=====	=====
	3617359	0	15376466	1800755	13575711	11479693	3421935

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 47.58 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 8,779,061 RI OIL VAL: 2,616,915  
WI PAYOUT: 2.3 GAS VAL: 2,700,621 GAS VAL: 805,017  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 14,907,160 WI TOTAL: 11,485,230 RI TOTAL: 3,421,930

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 733.7 D B: .500 De/Dt: 75.0 / 10.0  
GAS: 4,191.0 D B: .500 De/Dt: 75.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4849 - STATE ATLANTIS 7 UNIT #751H FULL WI DECIMAL = .788097 #WELLS: 1  
RRC#, WELL#.....: 291763 - 751H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12528  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,883,570	1	117,043	866,732	0	62.78	3.40	3.40	.00	5790905
01	LOVING COUNTY	1.000000	13,883,570	2	39,037	289,111	0	63.77	3.43	3.43	.00	1961880
81	WINK-LOVING ISD (LOV	1.000000	13,883,570	3	19,520	144,576	0	64.77	3.47	3.47	.00	996399

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2322434	0	8113339	250000	7,863,339	7,300,953	2034258
2	781517	0	2743397	252500	2,490,897	1,993,739	598132
3	395371	0	1391770	255025	1,136,745	784,366	263865
4	239275	0	846466	257575	588,891	350,296	139549
5	161343	0	572482	260150	312,332	160,161	82069
6	116218	0	414395	262752	151,643	67,035	51657
7	87160	0	310699	262753	47,946	18,272	33679
=====	=====	=====	=====	=====	=====	=====	=====
	4103318	0	14392548	1800755	12591793	10674822	3203209

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 47.27 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 7,631,420 RI OIL VAL: 2,289,971  
WI PAYOUT: 2.3 GAS VAL: 3,043,392 GAS VAL: 913,235  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 13,883,570 WI TOTAL: 10,680,360 RI TOTAL: 3,203,210

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 642.0 D B: .500 De/Dt: 75.0 / 10.0  
GAS: 4,754.0 D B: .500 De/Dt: 75.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4844 - STATE ATLANTIS 7 UNIT #731H FULL WI DECIMAL = .788097 #WELLS: 1  
RRC#, WELL#.....: 291823 - 731H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12220  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,166	28,743	0	67.89	3.57	3.57	.00	276401
---	-----	-----	-----	8	4,018	22,354	0	67.89	3.57	3.57	.00 <td>214979</td>	214979
00	LOVING CO APPRAISAL	1.000000	16,134,000	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	16,134,000		257,234	1,430,164	0					12,932,627
81	WINK-LOVING ISD (LOV	1.000000	16,134,000									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2154867	0	9312369	250000	9,062,369	8,414,228	2334890
2	725131	0	3150029	252500	2,897,529	2,319,211	686789
3	366843	0	1598356	255025	1,343,331	926,912	303032
4	222016	0	972591	257575	715,016	425,320	160342
5	149704	0	657821	260150	397,671	203,921	94302
6	107830	0	476472	262752	213,720	94,477	59396
7	80869	0	357270	262753	94,517	36,019	38728
8	62893	0	277872	262753	15,119	4,967	26191
	=====	=====	=====	=====	=====	=====	=====
	3870153	0	16802780	2063508	14739272	12425055	3703670

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 47.17 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 9,563,205 RI OIL VAL: 2,850,607  
WI PAYOUT: 2.4 GAS VAL: 2,861,838 GAS VAL: 853,059  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 793.5 D B: .500 De/Dt: 75.0 / 10.0  
GAS: 4,411.0 D B: .500 De/Dt: 75.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4812 - ATLAS A FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 56018 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10547  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	108,753	304,855	0	62.78	4.65	4.65	5120635
ALT JOB#:	UNIT.....:			2	59,468	179,249	0	63.77	4.70	4.70	2844206
ALT LSE#:	EOR.....:			3	41,152	127,431	0	64.77	4.74	4.74	1999061
ALT RRC#:	GRAPH.....: X			4	31,499	98,948	0	65.80	4.80	4.80	1554476
				5	25,524	80,900	0	66.84	4.85	4.85	1279518
				6	21,459	68,430	0	67.89	4.90	4.90	1092639
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,512	59,297	0	67.89	4.90	4.90	942585
---	-----	-----	-----	8	16,279	52,315	0	67.89	4.90	4.90	828886
00	LOVING CO APPRAISAL	1.000000	16,947,910	9	14,524	46,806	0	67.89	4.90	4.90	739526
01	LOVING COUNTY	1.000000	16,947,910	10	13,072	42,125	0	67.89	4.90	4.90	665594
81	WINK-LOVING ISD (LOV	1.000000	16,947,910	11	11,765	37,913	0	67.89	4.90	4.90	599044
				12	10,589	34,122	0	67.89	4.90	4.90	539165
				13	9,530	30,710	0	67.89	4.90	4.90	485244
				14	8,577	27,639	0	67.89	4.90	4.90	436719
				15	7,719	24,875	0	67.89	4.90	4.90	393032
				16	6,947	22,388	0	67.89	4.90	4.90	353724
				=====	=====	=====					=====
					405,369	1,238,003	0				19,874,054

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1063182	0	6183817	5,779,544	5,366,191	1922136
				2	631853	0	3476059	3,067,744	2,455,452	939545
*** PARAMETERS ***				3	453017	0	2452078	2,039,679	1,407,399	576329
				4	356213	0	1910689	1,494,167	888,790	390507
MO SHIFT: 8	DISC: 16.0	YRS MAX: 28		5	294274	0	1573792	1,153,104	591,300	279694
YRS FLAT:	FMVF:	8/8 RES:		6	251480	0	1344119	919,225	406,352	207720
				7	217916	0	1160501	735,606	280,332	155952
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.48			8	192258	0	1021144	596,249	195,879	119324
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.48			9	172012	0	911538	486,643	137,822	92625
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	154809	0	820403	395,508	96,563	72491
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	139330	0	738374	313,479	65,978	56731
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	125398	0	664563	239,668	43,486	44401
				13	112859	0	598103	173,208	27,092	34748
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	101573	0	538292	113,397	15,291	27195
-----	-----	-----	-----	15	91416	0	484448	59,553	6,923	21282
385,022				16	82276	0	436000	11,105	1,112	16655
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					4439866	0	24313920	17577879	11985962	4957335

\$/BBLRESV: 32.22 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 9,797,253 RI OIL VAL: 4,052,096  
WI PAYOUT: 3.7 GAS VAL: 2,188,697 GAS VAL: 905,234  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 458.0 D B: 1.000 De/Dt: 55.3 / 10.0 8/8 VALUE: 16,947,910 WI TOTAL: 11,990,580 RI TOTAL: 4,957,330  
GAS: 1,200.0 D B: 1.000 De/Dt: 49.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4816 - APOLLO #15H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290569 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10620  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,126	231,945	0	62.78	3.56	3.56	.00	712208
2	8,584	136,883	0	63.77	3.60	3.60	.00	410551
3	6,021	97,454	0	64.77	3.64	3.64	.00	292485
4	4,640	75,733	0	65.80	3.68	3.68	.00	228984
5	3,775	61,949	0	66.84	3.71	3.71	.00	189241
6	3,182	52,419	0	67.89	3.75	3.75	.00	162019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				41,328	656,383	0		1,995,488

00	LOVING CO APPRAISAL	1.000000	2,657,700					
01	LOVING COUNTY	1.000000	2,657,700					
81	WINK-LOVING ISD (LOV	1.000000	2,657,700	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	619293	0	1331501	280022	1,051,479	976,278	413875		
2	369584	0	780135	282822	497,313	398,055	210863		
3	266049	0	558534	285650	272,884	188,292	131276		
4	209023	0	438007	288506	149,501	88,929	89520		
5	172373	0	361614	291392	70,222	36,009	64266		
6	147428	0	309447	294305	15,142	6,693	47822		
	=====	=====	=====	=====	=====	=====	=====		
	1783750	0	3779238	1722697	2056541	1694256	957622		

	\$/BBLRESV: 28.86	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	894,589	RI OIL VAL:	505,637			
	WI PAYOUT: 2.6	GAS VAL:	799,665	GAS VAL:	451,984			
	RI PAYOUT: 3.5	PRD VAL:	0	PRD VAL:	0			

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,657,700	WI TOTAL:	1,700,080	RI TOTAL:	957,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
280,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.5 D B: 1.000 De/Dt: 52.4 / 10.0  
GAS: 910.0 D B: 1.000 De/Dt: 49.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4814 - APOLLO #13H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290604 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	35,522	257,040	0	62.78	3.37	3.37	1672553
				2	21,373	159,775	0	63.77	3.40	3.40	1022217
				3	15,337	116,228	0	64.77	3.44	3.44	745033
				4	11,970	91,403	0	65.80	3.47	3.47	590720
				5	9,818	75,340	0	66.84	3.51	3.51	492176
				6	8,323	64,087	0	67.89	3.54	3.54	423786
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,223	55,760	0	67.89	3.54	3.54	367777
---				8	6,379	49,352	0	67.89	3.54	3.54	324803
00 LOVING CO APPRAISAL 1.000000 6,365,480				9	5,713	44,268	0	67.89	3.54	3.54	290892
01 LOVING COUNTY 1.000000 6,365,480				10	5,142	39,841	0	67.89	3.54	3.54	261818
81 WINK-LOVING ISD (LOV 1.000000 6,365,480				11	4,628	35,857	0	67.89	3.54	3.54	235646
				12	4,165	32,271	0	67.89	3.54	3.54	212071
				13	3,749	29,044	0	67.89	3.54	3.54	190890
				=====	=====	=====					=====
					139,342	1,050,266	0				6,830,382

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	649669	0	2322222	2,072,222	1,924,017	721824
				2	407426	0	1429643	1,177,143	942,197	386418
				3	299868	0	1044901	255025	789,876	245590
				4	237876	0	828596	257575	571,021	169349
				5	198333	0	690509	260150	430,359	122718
*** PARAMETERS ***				6	170151	0	593937	262752	331,185	91787
				7	148043	0	515820	262753	253,067	69318
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				8	131030	0	455833	262753	193,080	53265
YRS FLAT: FMVF: 8/8 RES:				9	117532	0	408424	262753	145,671	41502
				10	105778	0	367596	262753	104,843	32480
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.97				11	95200	0	330846	262753	68,093	25420
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97				12	85680	0	297751	262753	34,998	19894
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				13	77112	0	268002	262753	5,249	15570
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					2723698	0	9554080	3377273	6176807	4366218

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.87	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,121,483	RI OIL VAL: 1,426,356	
250,000				WI PAYOUT: 3.6	GAS VAL: 1,244,730	GAS VAL: 568,777	
-----	-----	-----	-----	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 6,365,480	WI TOTAL: 4,370,350	RI TOTAL: 1,995,130	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.0 D B: 1.000 De/Dt: 47.7 / 10.0  
GAS: 964.0 D B: 1.000 De/Dt: 45.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 45060 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,835,840	1	15,439	211,915	0	62.78	4.73	4.73	.00	726945
01	LOVING COUNTY	1.000000	3,835,840	2	9,210	138,642	0	63.77	4.79	4.79	.00	440491
81	WINK-LOVING ISD (LOV	1.000000	3,835,840	3	6,586	103,219	0	64.77	4.83	4.83	.00	319931
				4	5,129	82,262	0	65.80	4.88	4.88	.00	253116
				5	4,198	68,394	0	66.84	4.94	4.94	.00	210446
				6	3,558	58,537	0	67.89	4.99	4.99	.00	181164
				7	3,084	51,160	0	67.89	4.99	4.99	.00	157030
				8	2,722	45,442	0	67.89	4.99	4.99	.00	138597
				9	2,437	40,870	0	67.89	4.99	4.99	.00	124086
				10	2,193	36,783	0	67.89	4.99	4.99	.00	111662
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					54,556	837,224	0					2,663,468

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	751768	0	1478713	215273	1,263,440	1,173,079	459633
				2	498071	0	938562	217425	721,137	577,204	253684
				3	373911	0	693842	219600	474,242	327,232	163079
				4	301079	0	554195	221796	332,399	197,724	113267
				5	253400	0	463846	224013	239,833	122,984	82435
				6	219075	0	400239	226254	173,985	76,912	61853
				7	191466	0	348496	226254	122,242	46,585	46832
				8	170067	0	308664	226254	82,410	27,073	36069
				9	152956	0	277042	226254	50,788	14,384	28151
				10	137660	0	249322	226254	23,068	5,632	22031
				=====	=====	=====	=====	=====	=====	=====	=====
					3049453	0	5712921	2229377	3483544	2568809	1267034

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
205,022  
-----

\$/BBLRESV: 29.27 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 1,197,625 RI OIL VAL: 590,714  
WI PAYOUT: 3.3 GAS VAL: 1,371,181 GAS VAL: 676,319  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,835,840 WI TOTAL: 2,568,810 RI TOTAL: 1,267,030

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.0 D B: 1.000 De/Dt: 48.4 / 10.0  
GAS: 762.0 D B: 1.000 De/Dt: 40.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 133,127  
LAST YR GAS PROD: 430,555

REMARKS1: RC FROM 283691  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

```
LEASE#, NAME.....: 3761 - STATE PATHFINDER          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 45518 -          RRC DIST.: 08     FULL RI DECIMAL = .125000          DEPTH: 9856
```

OPERATOR NAME....	EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SANDBAR (BONE SPRING)				---	---	---	---	---	---	---	---	
				1	19,339	89,482	0	62.78	5.15	5.15	.00	1062340
ALT FRZ.: ALT G\$ RRC:				2	16,799	78,054	0	63.77	5.21	5.21	.00	937363
ALT JOB#: UNIT.....:				3	14,849	69,216	0	64.77	5.26	5.26	.00	841549
ALT LSE#: EOR.....:				4	13,305	62,178	0	65.80	5.31	5.31	.00	766035
ALT RRC#: GRAPH.....:				5	11,975	55,960	0	66.84	5.36	5.36	.00	700358
				6	10,778	50,364	0	67.89	5.43	5.43	.00	640254
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,700	45,328	0	67.89	5.43	5.43	.00	576216
---	-----	-----	-----	8	8,730	40,795	0	67.89	5.43	5.43	.00	518595
00	LOVING CO APPRAISAL	1.000000	5,422,560	9	7,857	36,716	0	67.89	5.43	5.43	.00	466735
01	LOVING COUNTY	1.000000	5,422,560	10	7,071	33,044	0	67.89	5.43	5.43	.00	420044
81	WINK-LOVING ISD (LOV	1.000000	5,422,560	11	6,364	29,740	0	67.89	5.43	5.43	.00	378045
				12	5,728	26,766	0	67.89	5.43	5.43	.00	340265
				13	5,155	24,089	0	67.89	5.43	5.43	.00	306226
				14	4,640	21,680	0	67.89	5.43	5.43	.00	275633
				15	4,176	19,512	0	67.89	5.43	5.43	.00	248070
				16	3,758	17,561	0	67.89	5.43	5.43	.00	223239
				17	3,382	15,805	0	67.89	5.43	5.43	.00	200903
				18	3,044	14,225	0	67.89	5.43	5.43	.00	180825
				=====	=====	=====						=====
					156,650	730,515	0					9,082,695

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION) FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45799 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9082  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
230,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS:  
RRC#, WELL#.....: 46107 - RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,620,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47369 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
400,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47372 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8939  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
400,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 49363 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
850,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS:  
RRC#, WELL#.....: 49856 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9022

OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS:  
RRC#, WELL#.....: 49859 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9013  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
575,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS:  
RRC#, WELL#.....: 49880 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9038

OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS:  
RRC#, WELL#.....: 49904 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9030  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50675 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0 0  
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
302,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 77.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,642  
LAST YR GAS PROD: 50,464

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50677 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,554	18,926	0	62.78	5.77	5.77	.00	449850
ALT JOB#:	UNIT.....:	2	7,464	14,356	0	63.77	5.83	5.83	.00	356984
ALT LSE#:	EOR.....:	3	6,126	11,569	0	64.77	5.89	5.89	.00	297586
ALT RRC#:	GRAPH.....:	4	5,194	9,691	0	65.80	5.95	5.95	.00	256324
		5	4,509	8,338	0	66.84	6.01	6.01	.00	226036

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	32,847	62,880	0				1,586,780
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00	LOVING CO APPRAISAL	1.000000	974,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	974,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	974,530							

1	81902	0	531752	246225	285,527	265,106	165286
2	62772	0	419756	248687	171,069	136,926	113456
3	51106	0	348692	251173	97,519	67,289	81955
4	43246	0	299570	253685	45,885	27,294	61225
5	37584	0	263620	256222	7,398	3,793	46850
	276610	0	1863390	1255992	607398	500408	468772

\$/BBLRESV:	17.30	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	426,125
WI PAYOUT:	2.5	GAS VAL:	74,283
RI PAYOUT:	3.4	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 6.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.2 D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: 61.0 D B: 1.000 De/Dt: 27.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,720  
LAST YR RI VAL: 89,220  
LAST YR 8/8 VAL: 169,940

LAST YR OIL PROD: 9,002  
LAST YR GAS PROD: 9,296

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50950 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8987  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
440,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4491 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 52928 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9514  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	46,486	86,276	0	67.89	4.25	4.25	.00	2366951
---	-----	-----	-----	8 <th>41,837</th> <th>77,648</th> <td>0</td> <td>67.89</td> <td>4.25</td> <td>4.25</td> <td>.00</td> <th>2130235</th>	41,837	77,648	0	67.89	4.25	4.25	.00	2130235
00	LOVING CO APPRAISAL	1.000000	22,843,410	9	37,653	69,883	0	67.89	4.25	4.25	.00	1917197
01	LOVING COUNTY	1.000000	22,843,410	10	33,888	62,895	0	67.89	4.25	4.25	.00	1725492
81	WINK-LOVING ISD (LOV	1.000000	22,843,410	11	30,499	56,606	0	67.89	4.25	4.25	.00	1552933
				12	27,449	50,945	0	67.89	4.25	4.25	.00	1397634
				13	24,704	45,851	0	67.89	4.25	4.25	.00	1257866
				14	22,234	41,266	0	67.89	4.25	4.25	.00	1132100
				15	20,011	37,139	0	67.89	4.25	4.25	.00	1018910
				=====	=====	=====						=====
					778,496	1,472,605	0					38,478,878

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	780663	0	6970363	1968225	5,002,138	4,644,385	2166621
2	592673	0	5408520	1689720	3,718,800	2,976,564	1461869
3	479003	0	4444093	1450625	2,993,468	2,065,523	1044526
4	404229	0	3791761	1318618	2,473,143	1,471,124	774960
5	349971	0	3319171	1198624	2,120,547	1,087,395	589883
6	309261	0	2961452	1089549	1,871,903	827,493	457663
7	275005	0	2641956	1089550	1,552,406	591,606	355035
8	247503	0	2377738	1089550	1,288,188	423,195	277847
9	222752	0	2139949	1089550	1,050,399	297,483	217448
10	200478	0	1925970	1089550	836,420	204,212	170178
11	180432	0	1733365	1089550	643,815	135,503	133180
12	162387	0	1560021	1089550	470,471	85,362	104231
13	146150	0	1404016	1089550	314,466	49,186	81569
14	131535	0	1263635	1089550	174,085	23,474	63839
15	118381	0	1137291	1089550	47,741	5,549	49961
=====	=====	=====	=====	=====	=====	=====	=====
	4600423	0	43079301	18521311	24557990	14888054	7948810

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,874,500  
-----  
1  
15.0 2  
10.0 3

\$/BBLRESV: 22.78 EQUIP VAL: 6,572  
\$/BBLPROD: 0 WI OIL VAL: 13,298,159 RI OIL VAL: 7,099,957  
WI PAYOUT: 4.3 GAS VAL: 1,589,880 GAS VAL: 848,845  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 420.9 D B: 1.000 De/Dt: 26.2 / 10.0  
GAS: 839.0 D B: 1.000 De/Dt: 28.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,671,940  
LAST YR RI VAL: 2,757,070  
LAST YR 8/8 VAL: 7,429,010

LAST YR OIL PROD: 180,007  
LAST YR GAS PROD: 335,954

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....: 4581 - GEMINI 551H-556H          FULL WI DECIMAL = .750000          #WELLS: 2
RRC#, WELL#.....: 55420 - 555-556 RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10657
```

OPERATOR NAME.... EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	81,640	274,131	0	63.77	4.07	4.07	.00	3904637
ALT JOB#:	UNIT.....:	3	61,413	206,790	0	64.77	4.11	4.11	.00	2983290
ALT LSE#:	GOR.....:	4	49,245	166,094	0	65.80	4.16	4.16	.00	2430241
ALT RRC#:	GRAPH.....:	5	41,111	138,812	0	66.84	4.20	4.20	.00	2060894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,908	104,510	0	67.89	4.24	4.24	.00	1573758
---	-----	-----	-----	8	27,498	93,022	0	67.89	4.24	4.24	.00	1400129
00	LOVING CO APPRAISAL	1.000000	24,310,620	9	24,748	83,720	0	67.89	4.24	4.24	.00	1260106
01	LOVING COUNTY	1.000000	24,310,620	10	22,273	75,348	0	67.89	4.24	4.24	.00	1134085
81	WINK-LOVING ISD (LOV	1.000000	24,310,620	11	20,046	67,813	0	67.89	4.24	4.24	.00	1020692
				12	18,041	61,032	0	67.89	4.24	4.24	.00	918603
				13	16,237	54,929	0	67.89	4.24	4.24	.00	826747
				14	14,613	49,436	0	67.89	4.24	4.24	.00	744057
				15	13,152	44,492	0	67.89	4.24	4.24	.00	669667
				16	11,837	40,043	0	67.89	4.24	4.24	.00	602710
				17	10,653	36,039	0	67.89	4.24	4.24	.00	542424
				18	9,588	32,435	0	67.89	4.24	4.24	.00	488197
				19	8,629	29,192	0	67.89	4.24	4.24	.00	439367
				20	7,766	26,273	0	67.89	4.24	4.24	.00	395425
				21	6,989	23,646	0	67.89	4.24	4.24	.00	355862
				22	6,290	21,281	0	67.89	4.24	4.24	.00	320271

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
MO SHIFT:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
6	DISC: 16.0	YRS MAX: 28	---	---	---	---	---	---	---
YRS FLAT:	FMVF:	8/8 RES:							

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.75	2	836785	0	4741422	371198	4,370,224	3,497,971	1281559
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.75	3	637430	0	3620720	374909	3,245,811	2,239,641	851003
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	4	518213	0	2948450	378659	2,569,795	1,528,616	602605
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	5	437258	0	2498152	382445	2,115,707	1,084,914	443972
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	6	379180	0	2175855	386270	1,789,585	791,104	336256

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	52
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ALT JAN 1 HYPERBOLIC FORECAST:				18	103143	0	591340	386270	205,070	15,272	17080
OIL:	431.7 D	B: 1.000	De/Dt: 38.7 / 10.0	19	92831	0	532198	386270	145,928	9,369	13367
GAS:	1,435.0 D	B: 1.000	De/Dt: 38.2 / 10.0	20	83548	0	478973	386270	92,703	5,130	10461
PRD:	M	B:	De/Dt: /	21	75194	0	431056	386270	44,786	2,137	8187

PROD WELLS:	2	EQ	SCH#:	51	VAL:	20,700	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ	SCH#:		VAL:		6722696	0	38340742	8441324	29899418	17473217	6830519
INJ WELLS:		EQ	SCH#:		VAL:								
COMPRESSRS:		HP:			VAL:		\$/BBLRESV:	30.02	EQUIP VAL:	6,906			
OTHER EO VALUE(RCNLD):							\$/BBLPROD:	0	WI OIL VAL:	14,409,446	RI OIL VAL:	5,632,849	

LAST YR WI VAL:	12,131,610				=====	=====
LAST YR RI VAL:	4,374,750	8/8 VALUE:	24,310,620	WI TOTAL:	17,480,110	RI TOTAL: 6,830,510
LAST YR 8/8 VAL:	16,506,360					

LAST YR OIL PROD: 227,106  
LAST YR GAS PROD: 722,132

REMARKS1: R/C GAS TO OIL FR RRC  
REMARKS2: 290078 & 290022  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 56019 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	70,937		298,637	0	62.78	4.63	4.63	.00	3340069
				2	36,551		177,544	0	63.77	4.68	4.68	.00	1748143
				3	24,799		126,780	0	64.77	4.73	4.73	.00	1204673
				4	18,791		98,677	0	65.80	4.78	4.78	.00	927336
				5	15,133		80,801	0	66.84	4.83	4.83	.00	758617
				6	12,670		68,419	0	67.89	4.87	4.87	.00	645125
				7	10,898		59,332	0	67.89	4.87	4.87	.00	554899
				8	9,561		52,379	0	67.89	4.87	4.87	.00	486822
00	LOVING CO APPRAISAL	1.000000	11,084,260	9	8,514		46,883	0	67.89	4.87	4.87	.00	433512
01	LOVING COUNTY	1.000000	11,084,260	10	7,663		42,195	0	67.89	4.87	4.87	.00	390181
81	WINK-LOVING ISD (LOV	1.000000	11,084,260	11	6,897		37,976	0	67.89	4.87	4.87	.00	351178
				12	6,207		34,178	0	67.89	4.87	4.87	.00	316045
				13	5,586		30,760	0	67.89	4.87	4.87	.00	284425
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					234,207		1,154,561	0					11,441,025

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1037017	0	4377086	362273	4,014,813	3,727,673	1360543
2	623179	0	2371322	365895	2,005,427	1,605,163	640944
3	449752	0	1654425	369554	1,284,871	886,573	388851
4	353757	0	1281093	373250	907,843	540,021	261830
5	292702	0	1051319	376983	674,336	345,793	186840
6	249900	0	895025	380753	514,272	227,339	138318
7	216710	0	771609	380754	390,855	148,950	103691
8	191314	0	678136	380754	297,382	97,696	79243
9	171240	0	604752	380754	223,998	63,438	61451
10	154117	0	544298	380754	163,544	39,930	48094
11	138707	0	489885	380754	109,131	22,969	37639
12	124835	0	440880	380754	60,126	10,909	29457
13	112351	0	396776	380754	16,022	2,506	23051
	=====	=====	=====	=====	=====	=====	=====
	4115581	0	15556606	4893986	10662620	7718960	3359952

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 32.32	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,676,863	RI OIL VAL: 2,471,057	
345,022				WI PAYOUT: 3.5	GAS VAL: 2,042,089	GAS VAL: 888,892	
-----	-----	-----	-----	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 11,084,260	WI TOTAL: 7,724,310	RI TOTAL: 3,359,950	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 317.0 D B: 1.000 De/Dt: 59.7 / 10.0  
GAS: 1,164.0 D B: 1.000 De/Dt: 48.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 199,597  
LAST YR GAS PROD: 430,618

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4810 - ATLAS C FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 56020 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10374  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 89,162	410,856	0	62.78	4.44	4.44	.00	4198193
ALT JOB#:	2 50,231	279,956	0	63.77	4.48	4.48	.00	2402423
ALT LSE#:	3 35,132	212,611	0	64.77	4.53	4.53	.00	1706625
ALT RRC#:	4 27,045	171,460	0	65.80	4.58	4.58	.00	1334671
	5 21,989	143,686	0	66.84	4.62	4.62	.00	1102309
	6 18,530	123,668	0	67.89	4.67	4.67	.00	943501
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,013	108,551	0	67.89	4.67	4.67	.00	815342
	8 14,097	96,730	0	67.89	4.67	4.67	.00	717784
00 LOVING CO APPRAISAL 1.000000 16,113,000	9 12,594	87,057	0	67.89	4.67	4.67	.00	641255
01 LOVING COUNTY 1.000000 16,113,000	10 11,335	78,351	0	67.89	4.67	4.67	.00	577150
81 WINK-LOVING ISD (LOV 1.000000 16,113,000	11 10,202	70,516	0	67.89	4.67	4.67	.00	519460
	12 9,182	63,464	0	67.89	4.67	4.67	.00	467524
	13 8,264	57,118	0	67.89	4.67	4.67	.00	420782
	14 7,438	51,406	0	67.89	4.67	4.67	.00	378724
	15 6,694	46,265	0	67.89	4.67	4.67	.00	340842
	16 6,025	41,639	0	67.89	4.67	4.67	.00	306778
	=====	=====	=====					=====
	343,933	2,043,334	0					16,873,363

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 1368150	0	5566343	410573	5,155,770	4,787,030	1730206
	2 940652	0	3343075	414678	2,928,397	2,343,918	903600
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3 722346	0	2428971	418825	2,010,146	1,387,021	570897
YRS FLAT: FMVF: 8/8 RES:	4 588965	0	1923636	423014	1,500,622	892,629	393153
	5 497872	0	1600181	427244	1,172,937	601,470	284384
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.23	6 433147	0	1376648	431516	945,132	417,805	212746
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23	7 380200	0	1195542	431516	764,026	291,162	160661
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8 338797	0	1056581	431516	625,065	205,346	123464
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 304917	0	946172	431516	514,656	145,756	96144
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 274424	0	851574	431516	420,058	102,557	75245
	11 246982	0	766442	431516	334,926	70,492	58888
	12 222283	0	689807	431516	258,291	46,864	46088
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 200056	0	620838	431516	189,322	29,612	36069
	14 180050	0	558774	431516	127,258	17,159	28229
	15 162043	0	502885	431516	71,369	8,296	22092
391,022	16 145841	0	452619	431516	21,103	2,115	17290
	=====	=====	=====	=====	=====	=====	=====
	7006725	0	23880088	6841010	17039078	11349232	4759156

\$/BBLRESV: 31.09 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 8,019,220 RI OIL VAL: 3,362,758  
WI PAYOUT: 3.8 GAS VAL: 3,330,001 GAS VAL: 1,396,393  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 365.0 D B: 1.000 De/Dt: 53.0 / 10.0 8/8 VALUE: 16,113,000 WI TOTAL: 11,353,850 RI TOTAL: 4,759,150  
GAS: 1,431.0 D B: 1.000 De/Dt: 37.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 209,786  
LAST YR GAS PROD: 461,552

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4809 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 56021 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10551  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,656	49,539	0	67.89	4.90	4.90	.00	695329
---	-----	-----	-----	8	12,018	43,724	0	67.89	4.90	4.90	.00	611927
00	LOVING CO APPRAISAL	1.000000	12,468,650	9	10,735	39,131	0	67.89	4.90	4.90	.00	546599
01	LOVING COUNTY	1.000000	12,468,650	10	9,662	35,218	0	67.89	4.90	4.90	.00	491965
81	WINK-LOVING ISD (LOV	1.000000	12,468,650	11	8,696	31,696	0	67.89	4.90	4.90	.00	442779
				12	7,826	28,526	0	67.89	4.90	4.90	.00	398480
				13	7,043	25,673	0	67.89	4.90	4.90	.00	358612
				14	6,339	23,106	0	67.89	4.90	4.90	.00	322766
				15	5,705	20,795	0	67.89	4.90	4.90	.00	290484
					=====	=====	=====					=====
					289,680	1,010,468	0					14,199,623

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	875781	0	4506976	315023	4,191,953	3,892,145	1400918
				2	524337	0	2586420	318173	2,268,247	1,815,528	699083
				3	377036	0	1837713	321354	1,516,359	1,046,302	431930
*** PARAMETERS ***				4	296946	0	1437425	324568	1,112,857	661,972	293781
				5	245560	0	1186751	327814	858,937	440,454	210909
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	6	209993	0	1015050	331093	683,957	302,350	156865	
YRS FLAT:	FMVF:	8/8 RES:	7	182056	0	877385	331093	546,292	208,186	117905	
				8	160686	0	772613	331093	441,520	145,048	90283
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.48	9	143806	0	690405	331093	359,312	101,760	70155		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.48	10	129426	0	621391	331093	290,298	70,876	54906		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	11	116483	0	559262	331093	228,169	48,023	42970		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	104833	0	503313	331093	172,220	31,248	33628		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	94348	0	452960	331093	121,867	19,061	26315		
				14	84915	0	407681	331093	76,588	10,327	20596
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	76422	0	366906	331093	35,813	4,163	16118
300,022					3622628	0	17822251	4917862	12904389	8797443	3666362

				\$/BBLRESV: 32.26	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 7,009,231	RI OIL VAL: 2,921,119				
				WI PAYOUT: 3.7	GAS VAL: 1,788,203	GAS VAL: 745,239				
				RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 12,468,650	WI TOTAL: 8,802,290	RI TOTAL: 3,666,360				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 318.0 D B: 1.000 De/Dt: 53.6 / 10.0  
GAS: 982.0 D B: 1.000 De/Dt: 49.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 161,133  
LAST YR GAS PROD: 338,020

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3581 - VJ RANCH 55-16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 264307 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8005  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
28,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283455 - 31H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9066  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	114895	0	119949	180500	-60,551	-56,220	15979			
00	LOVING CO APPRAISAL	1.000000	22,490	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	22,490		114895	0	119949	180500	60551	56220	15979			
81	WINK-LOVING ISD (LOV	1.000000	22,490											

\$/BBLRESV:	29.43	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	2,369-	RI OIL VAL:	673
WI PAYOUT:	.0	GAS VAL:	53,851-	GAS VAL:	15,306
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	22,490	WI TOTAL:	6,510	RI TOTAL:	15,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.56	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
180,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 100.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,620  
LAST YR RI VAL: 148,670  
LAST YR 8/8 VAL: 530,290

LAST YR OIL PROD: 1,944  
LAST YR GAS PROD: 331,904

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....:    4158 - STATE PATHFINDER                FULL WI DECIMAL = .875000                #WELLS:      1
RRC#, WELL#.....:  283456 -    32H   RRC DIST.: 08          FULL RI DECIMAL = .125000                DEPTH: 9077
```

OPERATOR NAME....	EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	1,526	202,149	0	63.77	3.89	3.89	.00	85149
ALT JOB#:	UNIT.....:	3	1,283	178,843	0	64.77	3.93	3.93	.00	72712
ALT LSE#:	HCG.....:	4	1,110	160,361	0	65.80	3.97	3.97	.00	63908
ALT RRC#:	GRAPH.....:	5	975	144,325	0	66.84	4.02	4.02	.00	57023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	782	116,904	0	67.89	4.06	4.06	.00	46454
---	-----	-----	-----	8	704	105,214	0	67.89	4.06	4.06	.00	41820
00	LOVING CO APPRAISAL	1.000000	3,302,320	9	634	94,693	0	67.89	4.06	4.06	.00	37662
01	LOVING COUNTY	1.000000	3,302,320	10	571	85,224	0	67.89	4.06	4.06	.00	33920
81	WINK-LOVING ISD (LOV	1.000000	3,302,320	11	514	76,702	0	67.89	4.06	4.06	.00	30534
				12	463	69,032	0	67.89	4.06	4.06	.00	27504
				13	417	62,129	0	67.89	4.06	4.06	.00	24771
				14	375	55,916	0	67.89	4.06	4.06	.00	22276
				15	338	50,324	0	67.89	4.06	4.06	.00	20078
				16	304	45,292	0	67.89	4.06	4.06	.00	18059
				17	274	40,763	0	67.89	4.06	4.06	.00	16277
				18	247	36,687	0	67.89	4.06	4.06	.00	14673
				19	222	33,018	0	67.89	4.06	4.06	.00	13188
					=====	=====	=====					=====
					13.484	1,919,922	0					780.683



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283457 - 33H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9072  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	1,948	164,620	0	62.78	3.80	3.80	.00	107009
ALT JOB#:	UNIT.....:	2	1,217	106,349	0	63.77	3.84	3.84	.00	67907
ALT LSE#:	HCG.....:	3	887	78,711	0	64.77	3.88	3.88	.00	50270
ALT RRC#:	GRAPH.....:	4	696	62,513	0	65.80	3.92	3.92	.00	40072
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			4,748	412,193	0					265,258

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	818,480	1	547362	0	654371	228000	426,371	395,877	87172
01	LOVING COUNTY	1.000000	818,480	2	357333	0	425240	230280	194,960	156,047	49259
81	WINK-LOVING ISD (LOV	1.000000	818,480	3	267224	0	317494	232582	84,912	58,589	31981
				4	214420	0	254492	234908	19,584	11,649	22291
					=====	=====	=====	=====	=====	=====	=====
					1386339	0	1651597	925770	725827	622162	190703

\$/BBLRESV:	24.05	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	99,923
WI PAYOUT:	2.1	GAS VAL:	522,238
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	818,480	WI TOTAL:	627,780
		RI TOTAL:	190,700

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.48	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
228,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.3 D	B: 1.000	De/Dt: 44.5 / 10.0
GAS:	598.0 D	B: 1.000	De/Dt: 41.7 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	210,530
LAST YR RI VAL:	108,800
LAST YR 8/8 VAL:	319,330

LAST YR OIL PROD:	2,704
LAST YR GAS PROD:	231,463

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283458 - 34H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9059  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	8,859	334,956	0	62.78	3.75	3.75	.00
				2	7,326	292,770	0	63.77	3.80	3.80	.00
				3	6,247	260,032	0	64.77	3.83	3.83	.00
				4	5,446	233,886	0	65.80	3.88	3.88	.00
				5	4,826	210,497	0	66.84	3.92	3.92	.00
				6	4,331	189,447	0	67.89	3.96	3.96	.00
				7	3,898	170,502	0	67.89	3.96	3.96	.00
				8	3,508	153,452	0	67.89	3.96	3.96	.00
00	LOVING CO APPRAISAL	1.000000	6,255,390	9	3,157	138,107	0	67.89	3.96	3.96	.00
01	LOVING COUNTY	1.000000	6,255,390	10	2,841	124,296	0	67.89	3.96	3.96	.00
81	WINK-LOVING ISD (LOV	1.000000	6,255,390	11	2,557	111,866	0	67.89	3.96	3.96	.00
				12	2,301	100,679	0	67.89	3.96	3.96	.00
				13	2,071	90,611	0	67.89	3.96	3.96	.00
				14	1,864	81,550	0	67.89	3.96	3.96	.00
				15	1,678	73,395	0	67.89	3.96	3.96	.00
				16	1,510	66,056	0	67.89	3.96	3.96	.00
				17	1,359	59,450	0	67.89	3.96	3.96	.00
				18	1,223	53,505	0	67.89	3.96	3.96	.00
				=====	=====	=====					=====
					65,002	2,745,057	0				3,763,895

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1099074	0	1585721	240500	1,345,221	214052
				2	973460	0	1382242	242905	1,139,337	166594
				3	871432	0	1225473	245334	980,139	131875
				4	794043	0	1107596	247787	859,809	106419
				5	722005	0	1004254	250264	753,990	86152
				6	656434	0	913712	252767	660,945	69986
				7	590789	0	822345	252768	569,577	56239
				8	531711	0	740099	252768	487,331	45192
				9	478541	0	666079	252768	413,311	36313
				10	430686	0	599452	252768	346,684	29180
				11	387616	0	539511	252768	286,743	23449
				12	348853	0	485541	252768	232,773	18841
				13	313967	0	436992	252768	184,224	15141
				14	282571	0	393300	252768	140,532	12166
				15	254314	0	353993	252768	101,225	9778
				16	228884	0	318584	252768	65,816	7857
				17	205994	0	286724	252768	33,956	6314
				18	185395	0	258046	252768	5,278	5073
				=====	=====	=====	=====	=====	=====	=====
					9355769	0	13119664	4512773	8606891	1040621

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: 1.000 De/Dt: 18.8 / 10.0 \$/BBLRESV: 26.29 EQUIP VAL: 2,839  
GAS: 987.0 D B: 1.000 De/Dt: 13.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,495,248 RI OIL VAL: 298,543  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 3,716,686 GAS VAL: 742,077  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,255,390 WI TOTAL: 5,214,770 RI TOTAL: 1,040,620  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 716,540  
LAST YR RI VAL: 246,290  
LAST YR 8/8 VAL: 962,830

LAST YR OIL PROD: 10,939  
LAST YR GAS PROD: 376,899

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283660 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,566	87,047	0	62.78	3.31	3.31	.00	827095
ALT JOB#:	UNIT.....:	2	11,100	55,006	0	63.77	3.34	3.34	.00	530885
ALT LSE#:	HCG.....:	3	8,132	40,303	0	64.77	3.38	3.38	.00	395032
ALT RRC#:	GRAPH.....:	4	6,417	31,826	0	65.80	3.41	3.41	.00	316679
		5	5,305	26,301	0	66.84	3.45	3.45	.00	265940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,520	240,483	0				2,335,631
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	2,000,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,000,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,000,400							

1	216094	0	1043189	285022	758,167	703,943	324257
2	137790	0	668675	287872	380,803	304,799	180736
3	102168	0	497200	290750	206,450	142,452	116860
4	81395	0	398074	293658	104,416	62,110	81359
5	68054	0	333994	296595	37,399	19,178	59358
605501	0	2941132	1453897	1487235	1232482	762570	

\$/BBLRESV:	26.90	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	978,746
WI PAYOUT:	2.5	GAS VAL:	253,735
RI PAYOUT:	3.2	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
285,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.0 D B: 1.000 De/Dt: 43.6 / 10.0  
GAS: 322.0 D B: 1.000 De/Dt: 43.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,510
LAST YR RI VAL:	54,980
LAST YR 8/8 VAL:	61,490

LAST YR OIL PROD:	26,196
LAST YR GAS PROD:	141,511

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283664 - 2H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,572	299	0	62.78	2.34	2.34	.00	251151
=====				=====	=====	=====	=====	=====	=====	=====	=====
4,572				299	0						251,151
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				612	0	251763	229000	22,763	21,135	33538	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	62,110					
01				LOVING COUNTY	1.000000	62,110					
81				WINK-LOVING ISD (LOV	1.000000	62,110					

\$/BBLRESV: 5.27 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 21,084 RI OIL VAL: 33,456  
WI PAYOUT: .0 GAS VAL: 51 GAS VAL: 81  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 62,110 WI TOTAL: 28,570 RI TOTAL: 33,540

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
229,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 29.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 619,040  
LAST YR RI VAL: 189,170  
LAST YR 8/8 VAL: 808,210

LAST YR OIL PROD: 14,662  
LAST YR GAS PROD: 21,048

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283671 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8939  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,843	224,213	0	67.89	3.92	3.92	.00	450263
---	-----	-----	-----	8	7,959	201,792	0	67.89	3.92	3.92	.00	405252
00	LOVING CO APPRAISAL	1.000000	10,101,870	9	7,163	181,613	0	67.89	3.92	3.92	.00	364722
01	LOVING COUNTY	1.000000	10,101,870	10	6,447	163,452	0	67.89	3.92	3.92	.00	328265
81	WINK-LOVING ISD (LOV	1.000000	10,101,870	11	5,802	147,107	0	67.89	3.92	3.92	.00	295423
				12	5,222	132,396	0	67.89	3.92	3.92	.00	265891
				13	4,700	119,156	0	67.89	3.92	3.92	.00	239312
				14	4,230	107,240	0	67.89	3.92	3.92	.00	215381
				15	3,807	96,516	0	67.89	3.92	3.92	.00	193843
				16	3,426	86,864	0	67.89	3.92	3.92	.00	174443
				17	3,083	78,178	0	67.89	3.92	3.92	.00	156979
				18	2,775	70,360	0	67.89	3.92	3.92	.00	141296
				19	2,498	63,324	0	67.89	3.92	3.92	.00	127192
				20	2,248	56,992	0	67.89	3.92	3.92	.00	114463
				21	2,023	51,293	0	67.89	3.92	3.92	.00	103006
				22	1,821	46,164	0	67.89	3.92	3.92	.00	92721
				23	1,639	41,548	0	67.89	3.92	3.92	.00	83454

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.4 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 1,234.0 D B: 1.000 De/Dt: 11.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,894,040  
LAST YR RI VAL: 1,047,000  
LAST YR 8/8 VAL: 2,941,040

LAST YR OIL PROD: 20,243  
LAST YR GAS PROD: 451,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283678 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	14,718	57,683	0	63.01	4.44	4.44	.00	695536
2	12,657	49,908	0	64.01	4.48	4.48	.00	607631
3	11,100	43,983	0	65.02	4.53	4.53	.00	541292
4	9,886	39,316	0	66.06	4.58	4.58	.00	489802
5	8,897	35,384	0	67.11	4.62	4.62	.00	447808
6	8,007	31,846	0	68.16	4.67	4.67	.00	409318
7	7,206	28,661	0	68.16	4.67	4.67	.00	368371
8	6,485	25,795	0	68.16	4.67	4.67	.00	331513
9	5,837	23,216	0	68.16	4.67	4.67	.00	298387
10	5,253	20,894	0	68.16	4.67	4.67	.00	268533
11	4,728	18,805	0	68.16	4.67	4.67	.00	241695
12	4,255	16,925	0	68.16	4.67	4.67	.00	217516
13	3,830	15,233	0	68.16	4.67	4.67	.00	195790
14	3,447	13,710	0	68.16	4.67	4.67	.00	176211
15	3,102	12,339	0	68.16	4.67	4.67	.00	158574
=====								=====
109,408 433,698 0								5,447,977

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	192084	0	887620	174000	713,620	662,582	275901
2	167691	0	775322	175740	599,582	479,911	209562
3	149432	0	690724	177497	513,227	354,132	162346
4	135050	0	624852	179271	445,581	265,049	127708
5	122606	0	570414	181064	389,350	199,655	101374
6	111541	0	520859	182875	337,984	149,409	80493
7	100385	0	468756	182876	285,880	108,946	62993
8	90347	0	421860	182876	238,984	78,511	49295
9	81314	0	379701	182876	196,825	55,742	38583
10	73181	0	341714	182876	158,838	38,780	30194
11	65865	0	307560	182876	124,684	26,242	23631
12	59280	0	276796	182876	93,920	17,041	18494
13	53354	0	249144	182876	66,268	10,365	14475
14	48019	0	224230	182876	41,354	5,576	11328
15	43217	0	201791	182876	18,915	2,198	8865
=====							
174,000	1493366	0	6941343	2716331	4225012	2454139	1215242

*** PARAMETERS ***			
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.23		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.23		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
174,000			
=====			
\$/BBLRESV: 23.47 EQUIP VAL: 3,286			
\$/BBLPROD: 0 WI OIL VAL: 1,926,153 RI OIL VAL: 953,794			
WI PAYOUT: 4.5 GAS VAL: 527,983 GAS VAL: 261,447			
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0			
=====			
8/8 VALUE:	3,672,660	WI TOTAL:	2,457,420 RI TOTAL: 1,215,240

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.8 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 171.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,690  
LAST YR RI VAL: 515,690  
LAST YR 8/8 VAL: 1,179,380

LAST YR OIL PROD: 14,619  
LAST YR GAS PROD: 57,797

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283679 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
170,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.000 De/Dt: 15.1 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 14.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,450  
LAST YR RI VAL: 130,060  
LAST YR 8/8 VAL: 421,510

LAST YR OIL PROD: 2,372  
LAST YR GAS PROD: 94,525

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283680 - 3H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	637	46,768	0	62.78	3.66	3.66	.00	34992
00	LOVING CO APPRAISAL	1.000000	32,990		637	46,768	0					34,992
01	LOVING COUNTY	1.000000	32,990									
81	WINK-LOVING ISD (LOV	1.000000	32,990									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	149775	0	184767	183000	1,767	1,655	24831
---	-----	-----	-----	-----	-----	-----	-----
00	149775	0	184767	183000	1767	1655	24831

\$/BBLRESV:	.56	EQUIP VAL:	6,506
\$/BBLPROD:	0	WI OIL VAL:	313
WI PAYOUT:	.0	GAS VAL:	1,342
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	32,990	WI TOTAL:	8,160
		RI TOTAL:	24,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
183,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.3 D B: 1.000 De/Dt: 40.1 / 10.0  
GAS: 158.0 D B: 1.000 De/Dt: 33.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,465  
LAST YR GAS PROD: 194,065

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283681 - 4H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	4,268	59,241	0	63.77	3.75	3.75	.00	238149
ALT JOB#:	UNIT.....:			3	3,766	53,247	0	64.77	3.80	3.80	.00	213433
ALT LSE#:	HCG.....:			4	3,371	47,922	0	65.80	3.83	3.83	.00	194085
ALT RRC#:	GRAPH.....:			5	3,034	43,130	0	66.84	3.88	3.88	.00	177443
				6	2,731	38,817	0	67.89	3.91	3.91	.00	162232
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,458	34,935	0	67.89	3.91	3.91	.00	146014
---	-----	-----	-----	8	2,212	31,442	0	67.89	3.91	3.91	.00	131401
00	LOVING CO APPRAISAL	1.000000	1,418,520	9	1,991	28,298	0	67.89	3.91	3.91	.00	118273
01	LOVING COUNTY	1.000000	1,418,520	10	1,792	25,468	0	67.89	3.91	3.91	.00	106452
81	WINK-LOVING ISD (LOV	1.000000	1,418,520	11	1,613	22,921	0	67.89	3.91	3.91	.00	95818
				12	1,452	20,629	0	67.89	3.91	3.91	.00	86254
					=====	=====	=====					=====
					33,614	472,805	0					1,940,151

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	217288	0	487885	138500	349,385	324,397	64994
				2	194385	0	432534	139885	292,649	234,239	50104
				3	177046	0	390479	141283	249,196	171,947	39333
				4	160599	0	354684	142696	211,988	126,098	31067
				5	146426	0	323869	144123	179,746	92,172	24668
				6	132803	0	295035	145565	149,470	66,075	19541
*** PARAMETERS ***				7	119521	0	265535	145565	119,970	45,719	15292
				8	107571	0	238972	145565	93,407	30,686	11968
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	96815	0	215088	145565	69,523	19,690	9367
YRS FLAT:	FMVF:	8/8 RES:		10	87132	0	193584	145565	48,019	11,723	7330
				11	78418	0	174236	145565	28,671	6,034	5737
				12	70577	0	156831	145565	11,266	2,044	4491
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 66.41		GAS WI GR PRICE: 4.38			1588581	0	3528732	1725442	1803290	1130824	283892
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.38									
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N									
				\$/BBLRESV: 21.14		EQUIP VAL:		3,804			
				\$/BBLPROD: 0		WI OIL VAL:		621,744		RI OIL VAL: 156,088	
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.2		GAS VAL: 509,079		GAS VAL: 127,804	
-----		-----	-----	-----		RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0	
138,500								=====		=====	
-----		-----	-----	-----		8/8 VALUE:		1,418,520		WI TOTAL: 1,134,630	
								RI TOTAL:		283,890	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.6 D B: 1.000 De/Dt: 14.2 / 10.0  
GAS: 195.0 D B: 1.000 De/Dt: 11.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,600  
LAST YR RI VAL: 80,750  
LAST YR 8/8 VAL: 223,350

LAST YR OIL PROD: 3,418  
LAST YR GAS PROD: 66,901

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283682 - 5H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	3,202	127,795	0	62.78	3.88	3.88	.00	175894
ALT JOB#:	UNIT.....:	2	2,728	114,099	0	63.77	3.92	3.92	.00	152219
ALT LSE#:	HCG.....:	3	2,378	102,689	0	64.77	3.96	3.96	.00	134770
ALT RRC#:	GRAPH.....:	4	2,105	92,420	0	65.80	4.00	4.00	.00	121195
		5	1,889	83,178	0	66.84	4.04	4.04	.00	110478
		6	1,700	74,860	0	67.89	4.09	4.09	.00	100986

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,530	67,374	0	67.89	4.09	4.09	.00	90888
---	-----	-----	-----	8	1,377	60,637	0	67.89	4.09	4.09	.00	81799
00	LOVING CO APPRAISAL	1.000000	1,903,230	9	1,239	54,573	0	67.89	4.09	4.09	.00	73601
01	LOVING COUNTY	1.000000	1,903,230	10	1,115	49,116	0	67.89	4.09	4.09	.00	66235
81	WINK-LOVING ISD (LOV	1.000000	1,903,230	11	1,004	44,204	0	67.89	4.09	4.09	.00	59641
				12	904	39,784	0	67.89	4.09	4.09	.00	53701
				13	814	35,806	0	67.89	4.09	4.09	.00	48355
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					21,985	946,535	0					1,269,762

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	433864	0	609758	152500	457,258	424,555	81229
				2	391360	0	543579	154025	389,554	311,803	62968
				3	355817	0	490587	155565	335,022	231,169	49416
				4	323470	0	444665	157120	287,545	171,043	38949
				5	294034	0	404512	158692	245,820	126,054	30810
				6	267905	0	368891	160278	208,613	92,219	24433
				7	241115	0	332003	160279	171,724	65,442	19122
				8	217005	0	298804	160279	138,525	45,508	14965
				9	195303	0	268904	160279	108,625	30,764	11710
				10	175774	0	242009	160279	81,730	19,954	9164
				11	158195	0	217836	160279	57,557	12,114	7173
				12	142377	0	196078	160279	35,799	6,495	5615
				13	128141	0	176496	160279	16,217	2,536	4395
				=====	=====	=====	=====	=====	=====	=====	=====
					3324360	0	4594122	2060133	2533989	1539656	359949

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.12	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 425,542	RI OIL VAL: 99,486	
152,500				WI PAYOUT: 4.3	GAS VAL: 1,114,112	GAS VAL: 260,463	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,903,230	WI TOTAL: 1,543,280	RI TOTAL: 359,950	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.6 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 372.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,480  
LAST YR RI VAL: 90,280  
LAST YR 8/8 VAL: 256,760

LAST YR OIL PROD: 3,428  
LAST YR GAS PROD: 125,517

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283683 - 6H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 1.000 De/Dt: 22.2 / 10.0  
GAS: 100.0 D B: 1.000 De/Dt: 25.2 / 14.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,120  
LAST YR RI VAL: 99,350  
LAST YR 8/8 VAL: 325,470

LAST YR OIL PROD: 1,989  
LAST YR GAS PROD: 315,992

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283684 - 7H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,041	77,458	0	62.78	3.23	3.23	.00	221982
ALT JOB#:	UNIT.....:	2	2,546	65,870	0	63.77	3.26	3.26	.00	142064
ALT LSE#:	HCG.....:	3	1,862	57,301	0	64.77	3.30	3.30	.00	105527
ALT RRC#:	GRAPH.....:	4	1,468	50,705	0	65.80	3.33	3.33	.00	84520
		5	1,212	45,475	0	66.84	3.37	3.37	.00	70884
		6	1,030	40,928	0	67.89	3.40	3.40	.00	61186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	12,159	337,737	0				686,163

00	LOVING CO APPRAISAL	1.000000	721,830							
01	LOVING COUNTY	1.000000	721,830							
81	WINK-LOVING ISD (LOV	1.000000	721,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	218916	0	440898	158000	282,898	262,665
				2	187894	0	329958	159580	170,378	136,372
				3	165457	0	270984	161175	109,809	75,769
				4	147742	0	232262	162787	69,475	41,326
				5	134094	0	204978	164415	40,563	20,800
				6	121761	0	182947	166060	16,887	7,465
					=====	=====	=====	=====	=====	=====
					975864	0	1662027	972017	690010	544397


MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	721,830	WI TOTAL:	549,500	RI TOTAL:	172,330
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
158,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 43.8 / 10.0  
GAS: 232.0 D B: 1.000 De/Dt: 16.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 280,510  
LAST YR RI VAL: 109,130  
LAST YR 8/8 VAL: 389,640

LAST YR OIL PROD: 6,535  
LAST YR GAS PROD: 97,315

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283685 - 12H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	11,065	85,308	0	63.77	3.45	3.45	.00	617413
ALT JOB#:	UNIT.....:			3	9,525	75,590	0	64.77	3.48	3.48	.00	539817
ALT LSE#:	HCG.....:			4	8,363	67,862	0	65.80	3.52	3.52	.00	481500
ALT RRC#:	GRAPH.....:			5	7,453	61,076	0	66.84	3.55	3.55	.00	435889
				6	6,708	54,968	0	67.89	3.60	3.60	.00	398480
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,037	49,471	0	67.89	3.60	3.60	.00	358620
---	-----	-----	-----	8	5,433	44,524	0	67.89	3.60	3.60	.00	322741
00	LOVING CO APPRAISAL	1.000000	3,575,440	9	4,890	40,072	0	67.89	3.60	3.60	.00	290484
01	LOVING COUNTY	1.000000	3,575,440	10	4,401	36,065	0	67.89	3.60	3.60	.00	261436
81	WINK-LOVING ISD (LOV	1.000000	3,575,440	11	3,961	32,459	0	67.89	3.60	3.60	.00	235298
				12	3,565	29,213	0	67.89	3.60	3.60	.00	211774
				13	3,209	26,292	0	67.89	3.60	3.60	.00	190627
				14	2,888	23,663	0	67.89	3.60	3.60	.00	171558
				15	2,599	21,297	0	67.89	3.60	3.60	.00	154390
				16	2,339	19,167	0	67.89	3.60	3.60	.00	138945
				17	2,105	17,250	0	67.89	3.60	3.60	.00	125045
				=====	=====	=====						=====
					97,743	782,176	0					5,659,236

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	292106	0	1017325	156000	861,325	799,723	1355222
*** PARAMETERS ***				2	257524	0	874937	157560	717,377	574,196	101351
				3	230172	0	769989	159135	610,854	421,495	77561
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	209015	0	690515	160727	529,788	315,139	60483
YRS FLAT:	FMVF:	8/8 RES:		5	189717	0	625606	162334	463,272	237,561	47650
				6	173149	0	571629	163957	407,672	180,215	37860
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.02			7	155834	0	514454	163957	350,497	133,571	29629
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02			8	140251	0	462992	163957	299,035	98,239	23187
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	126227	0	416711	163957	252,754	71,582	18147
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	113605	0	375041	163957	211,084	51,537	14202
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	102246	0	337544	163957	173,587	36,535	11115
				12	92021	0	303795	163957	139,838	25,373	8699
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	82820	0	273447	163957	109,490	17,126	6808
-----	-----	-----	-----	14	74538	0	246096	163957	82,139	11,076	5328
156,000				15	67086	0	221476	163957	57,519	6,686	4170
-----	-----	-----	-----	16	60376	0	199321	163957	35,364	3,544	3263
				17	54338	0	179383	163957	15,426	1,332	2554
				=====	=====	=====	=====	=====	=====	=====	=====
					2421025	0	8080261	2763240	5317021	2984930	587529

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.9 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 289.0 D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 3,575,440 WI TOTAL: 2,987,910 RI TOTAL: 587,530

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,380  
LAST YR RI VAL: 123,810  
LAST YR 8/8 VAL: 422,190

LAST YR OIL PROD: 16,177  
LAST YR GAS PROD: 123,741

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283688 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	5,720	8,807	0	62.78	3.16	3.16	.00	314214
2	4,984	7,682	0	63.77	3.19	3.19	.00	278101
3	4,414	6,811	0	64.77	3.22	3.22	.00	250158
4	3,962	6,119	0	65.80	3.26	3.26	.00	228112
5	3,566	5,507	0	66.84	3.29	3.29	.00	208558
6	3,209	4,956	0	67.89	3.33	3.33	.00	190627
7	2,888	4,460	0	67.89	3.33	3.33	.00	171558
8	2,599	4,014	0	67.89	3.33	3.33	.00	154390
9	2,339	3,613	0	67.89	3.33	3.33	.00	138945
00	LOVING CO APPRAISAL	1.000000	775,380					
01	LOVING COUNTY	1.000000	775,380					
81	WINK-LOVING ISD (LOV	1.000000	775,380					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	24351	0	338565	132000	206,565	191,791	45102
2	21442	0	299543	133320	166,223	133,046	34699
3	19190	0	269348	134653	134,695	92,941	27132
4	17454	0	245566	135999	109,567	65,175	21509
5	15853	0	224411	137360	87,051	44,639	17093
6	14441	0	205068	138733	66,335	29,324	13581
7	12995	0	184553	138734	45,819	17,461	10628
8	11696	0	166086	138734	27,352	8,986	8318
9	10527	0	149472	138734	10,738	3,041	6509
*** PARAMETERS ***							
	147949	0	2082612	1228267	854345	586404	184571

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.9 D B: 1.000 De/Dt: 13.7 / 10.0  
GAS: 26.0 D B: 1.000 De/Dt: 13.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,440  
LAST YR RI VAL: 87,530  
LAST YR 8/8 VAL: 296,970

LAST YR OIL PROD: 6,231  
LAST YR GAS PROD: 82,945

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283689 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	5,001	152,459	0	63.77	3.68	3.68	.00	239185
ALT JOB#:	UNIT.....:			3	3,979	133,434	0	64.77	3.72	3.72	.00	193290
ALT LSE#:	HCG.....:			4	3,307	118,635	0	65.80	3.75	3.75	.00	163200
ALT RRC#:	GRAPH.....:			5	2,830	106,772	0	66.84	3.79	3.79	.00	141868
				6	2,469	96,095	0	67.89	3.83	3.83	.00	125715
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,193	86,486	0	67.89	3.83	3.83	.00	111662
---	-----	-----	-----	8	1,972	77,837	0	67.89	3.83	3.83	.00	100409
00	LOVING CO APPRAISAL	1.000000	3,420,420	9	1,775	70,053	0	67.89	3.83	3.83	.00	90379
01	LOVING COUNTY	1.000000	3,420,420	10	1,598	63,048	0	67.89	3.83	3.83	.00	81366
81	WINK-LOVING ISD (LOV	1.000000	3,420,420	11	1,438	56,743	0	67.89	3.83	3.83	.00	73219
				12	1,294	51,069	0	67.89	3.83	3.83	.00	65887
				13	1,165	45,962	0	67.89	3.83	3.83	.00	59319
				14	1,049	41,366	0	67.89	3.83	3.83	.00	53412
				15	944	37,229	0	67.89	3.83	3.83	.00	48066
				16	850	33,506	0	67.89	3.83	3.83	.00	43280
				17	765	30,155	0	67.89	3.83	3.83	.00	38952
				18	689	27,140	0	67.89	3.83	3.83	.00	35082
				19	620	24,426	0	67.89	3.83	3.83	.00	31569
				20	558	21,983	0	67.89	3.83	3.83	.00	28412
				=====	=====	=====						=====
					41,223	1,452,226	0					2,041,013

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	485470	0	802211	85022	717,189	665,896	249353
YRS FLAT:	FMVF:	8/8 RES:		2	420787	0	659972	85872	574,100	459,515	178383
				3	372281	0	565571	86730	478,841	330,405	132930
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.29			4	333661	0	496861	87598	409,263	243,446	101548
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.29			5	303499	0	445367	88473	356,894	183,011	79151
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	276033	0	401748	89358	312,390	138,094	62086
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	248431	0	360093	89359	270,734	103,174	48391
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	223587	0	323996	89359	234,637	77,083	37860
				9	201227	0	291606	89359	202,247	57,278	29631
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	181105	0	262471	89359	173,112	42,265	23192
-----	-----	-----	-----	11	162994	0	236213	89359	146,854	30,908	18149
85,022				12	146696	0	212583	89359	123,224	22,357	14203
-----	-----	-----	-----	13	132026	0	191345	89359	101,986	15,951	11116
				14	118824	0	172236	89359	82,877	11,175	8701
				15	106940	0	155006	89359	65,647	7,631	6810
				16	96246	0	139526	89359	50,167	5,027	5330
				17	86620	0	125572	89359	36,213	3,128	4171
				18	77960	0	113042	89359	23,683	1,764	3265
				19	70164	0	101733	89359	12,374	794	2555
				20	63146	0	91558	89359	2,199	121	2000
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 22.0 D B: 1.000 De/Dt: 29.0 / 10.0					4107697	0	6148710	1774079	4374631	2399023	1018825
GAS: 530.0 D B: 1.000 De/Dt: 15.3 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 25.76	EQUIP VAL: 2,575	WI OIL VAL: 796,334	RI OIL VAL: 338,190
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 1,602,687	GAS VAL: 680,634	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 3,420,420	WI TOTAL: 2,401,600	RI TOTAL: 1,018,820	

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 8,287  
LAST YR GAS PROD: 176,193

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283690 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
155,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283691 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	8,138	113,719	0	62.78	3.44	3.44	.00	383178
2	6,647	91,295	0	63.77	3.47	3.47	.00	317909
3	5,620	76,275	0	64.77	3.51	3.51	.00	273006
4	4,867	65,506	0	65.80	3.54	3.54	.00	240186
5	4,293	57,404	0	66.84	3.58	3.58	.00	215208
6	3,841	51,089	0	67.89	3.62	3.62	.00	195574
7	3,457	45,980	0	67.89	3.62	3.62	.00	176022
8	3,111	41,382	0	67.89	3.62	3.62	.00	158404
9	2,800	37,244	0	67.89	3.62	3.62	.00	142569
10	2,520	33,520	0	67.89	3.62	3.62	.00	128312
11	2,268	30,168	0	67.89	3.62	3.62	.00	115481
=====								
47,562 643,582 0 2,345,849								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	293395	0	676573	182000	494,573	459,202	210301
2	237595	0	555504	183820	371,684	297,499	150147
3	200794	0	473800	185658	288,142	198,821	111360
4	173918	0	414104	187514	226,590	134,784	84635
5	154130	0	369338	189390	179,948	92,275	65639
6	138707	0	334281	191283	142,998	63,213	51660
7	124836	0	300858	191284	109,574	41,758	40430
8	112352	0	270756	191284	79,472	26,108	31639
9	101117	0	243686	191284	52,402	14,840	24762
10	91007	0	219319	191284	28,035	6,845	19379
11	81906	0	197387	191284	6,103	1,284	15166
=====							
1709757 0 4055606 2076085 1979521 1336629 805118							

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.05						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.05						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
182,000				8/8 VALUE:	2,145,740	WI TOTAL:	1,340,620
-----	-----	-----	-----			RI TOTAL:	805,120

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 353.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,970  
LAST YR RI VAL: 221,250  
LAST YR 8/8 VAL: 446,220

LAST YR OIL PROD: 6,905  
LAST YR GAS PROD: 95,707

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283697 - 8H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	9,144	147,042	0	62.78	3.83	3.83	.00	502303
2	7,510	129,697	0	63.77	3.88	3.88	.00	419049
3	6,372	116,018	0	64.77	3.91	3.91	.00	361125
4	5,532	104,416	0	65.80	3.96	3.96	.00	318505
5	4,889	93,974	0	66.84	4.00	4.00	.00	285933
6	4,379	84,577	0	67.89	4.04	4.04	.00	260129
7	3,941	76,119	0	67.89	4.04	4.04	.00	234110
8	3,547	68,507	0	67.89	4.04	4.04	.00	210705
9	3,192	61,656	0	67.89	4.04	4.04	.00	189617
10	2,873	55,490	0	67.89	4.04	4.04	.00	170667
11	2,586	49,941	0	67.89	4.04	4.04	.00	153618
12	2,327	44,947	0	67.89	4.04	4.04	.00	138233
13	2,094	40,452	0	67.89	4.04	4.04	.00	124391
14	1,885	36,407	0	67.89	4.04	4.04	.00	111976
15	1,697	32,766	0	67.89	4.04	4.04	.00	100808
=====								=====
61,968 1,142,009 0								3,581,169

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	492775	0	995078	186500	808,578	750,749	132558
2	440321	0	859370	188365	671,005	537,079	99548
3	396927	0	758052	190248	567,804	391,790	76359
4	361801	0	680306	192151	488,155	290,373	59589
5	328909	0	614842	194072	420,770	215,767	46831
6	298980	0	559109	196013	363,096	160,509	37031
7	269081	0	503191	196014	307,177	117,062	28980
8	242172	0	452877	196014	256,863	84,384	22680
9	217954	0	407571	196014	211,557	59,915	17749
10	196157	0	366824	196014	170,810	41,703	13891
11	176541	0	330159	196014	134,145	28,233	10871
12	158888	0	297121	196014	101,107	18,344	8508
13	142998	0	267389	196014	71,375	11,164	6657
14	128699	0	240675	196014	44,661	6,022	5212
15	115828	0	216636	196014	20,622	2,397	4079
=====							
186,500	3968031	0	7549200	2911475	4637725	2715491	570543
-----							

\$/BBLRESV: 23.76 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,288,166 RI OIL VAL: 270,652  
WI PAYOUT: 4.4 GAS VAL: 1,427,322 GAS VAL: 299,890  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,289,780 WI TOTAL: 2,719,240 RI TOTAL: 570,540  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.0 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 431.0 D B: 1.000 De/Dt: 12.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 797,370  
LAST YR RI VAL: 238,080  
LAST YR 8/8 VAL: 1,035,450

LAST YR OIL PROD: 11,990  
LAST YR GAS PROD: 158,360

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283698 - 9H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,416	73,250	0	62.78	3.54	3.54	.00	517244
ALT JOB#:	UNIT.....:	2	8,016	62,485	0	63.77	3.57	3.57	.00	447283
ALT LSE#:	HCG.....:	3	6,976	54,478	0	64.77	3.61	3.61	.00	395356
ALT RRC#:	GRAPH.....:	4	6,179	48,293	0	65.80	3.65	3.65	.00	355756
		5	5,541	43,370	0	66.84	3.68	3.68	.00	324065
		6	4,987	39,033	0	67.89	3.73	3.73	.00	296247

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,488	35,130	0	67.89	3.73	3.73	.00	266604
---	-----	-----	-----	8	4,039	31,617	0	67.89	3.73	3.73	.00	239932
00	LOVING CO APPRAISAL	1.000000	2,426,390	9	3,635	28,455	0	67.89	3.73	3.73	.00	215933
01	LOVING COUNTY	1.000000	2,426,390	10	3,272	25,610	0	67.89	3.73	3.73	.00	194369
81	WINK-LOVING ISD (LOV	1.000000	2,426,390	11	2,945	23,049	0	67.89	3.73	3.73	.00	174944
				12	2,651	20,744	0	67.89	3.73	3.73	.00	157479
				13	2,386	18,670	0	67.89	3.73	3.73	.00	141737
				14	2,147	16,803	0	67.89	3.73	3.73	.00	127540
				15	1,932	15,123	0	67.89	3.73	3.73	.00	114768
				=====	=====	=====						=====
					68,610	536,110	0					3,969,257

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	226892	0	744136	147500	596,636	553,965	99129
				2	195188	0	642471	148975	493,496	394,999	74423
				3	172082	0	567438	150464	416,974	287,716	57158
*** PARAMETERS ***				4	154236	0	509992	151969	358,023	212,966	44671
				5	139651	0	463716	153489	310,227	159,081	35320
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	127394	0	423641	155024	268,617	118,744	28058
YRS FLAT:	FMVF:	8/8 RES:		7	114656	0	381260	155025	226,235	86,216	21957
				8	103190	0	343122	155025	188,097	61,793	17184
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.17			9	92870	0	308803	155025	153,778	43,551	13448
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.17			10	83585	0	277954	155025	122,929	30,013	10525
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	75226	0	250170	155025	95,145	20,025	8238
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	67703	0	225182	155025	70,157	12,730	6448
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	60934	0	202671	155025	47,646	7,452	5046
				14	54841	0	182381	155025	27,356	3,689	3948
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	49358	0	164126	155025	9,101	1,058	3090
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
147,500					1717806	0	5687063	2302646	3384417	1993998	428643
-----	-----	-----	-----								

				\$/BBLRESV: 23.18	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 1,391,699	RI OIL VAL: 299,169	
				WI PAYOUT: 4.4	GAS VAL: 602,297	GAS VAL: 129,474	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,426,390	WI TOTAL: 1,997,750	RI TOTAL: 428,640	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.2 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 219.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,800  
LAST YR RI VAL: 92,720  
LAST YR 8/8 VAL: 291,520

LAST YR OIL PROD: 10,216  
LAST YR GAS PROD: 73,484

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 283700 - 7H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,927	64,049	0	62.78	3.75	3.75	.00	325585
ALT JOB#:	2 4,847	52,168	0	63.77	3.80	3.80	.00	270457
ALT LSE#:	3 4,100	44,014	0	64.77	3.83	3.83	.00	232362
ALT RRC#:	4 3,555	38,067	0	65.80	3.88	3.88	.00	204679
	5 3,135	33,538	0	66.84	3.92	3.92	.00	183350
	6 2,803	29,972	0	67.89	3.96	3.96	.00	166509
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,523	26,975	0	67.89	3.96	3.96	.00	149876
	8 2,271	24,278	0	67.89	3.96	3.96	.00	134906
00 LOVING CO APPRAISAL 1.000000 1,277,580	9 2,044	21,850	0	67.89	3.96	3.96	.00	121421
01 LOVING COUNTY 1.000000 1,277,580	10 1,840	19,665	0	67.89	3.96	3.96	.00	109303
81 WINK-LOVING ISD (LOV 1.000000 1,277,580	=====	=====	=====					=====
	33,045	354,576	0					1,898,448

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 210161	0	535746	158500	377,246	350,265	71368
	2 173459	0	443916	160085	283,831	227,181	51423
	3 147502	0	379864	161685	218,179	150,545	38264
	4 129237	0	333916	163302	170,614	101,488	29248
	5 115035	0	298385	164936	133,449	68,431	22727
	6 103853	0	270362	166585	103,777	45,875	17906
	7 93468	0	243344	166585	76,759	29,252	14015
	8 84123	0	219029	166585	52,444	17,229	10969
	9 75710	0	197131	166585	30,546	8,651	8585
*** PARAMETERS ***	10 68139	0	177442	166585	10,857	2,651	6719
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1200687	0	3099135	1641433	1457702	1001568	271224

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.43	\$/BBLRESV: 21.22	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.43	\$/BBLPROD: 0	WI OIL VAL: 613,534
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 166,144
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 388,033
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 1,277,580	WI TOTAL: 1,006,360
			RI TOTAL: 271,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
158,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.2 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 197.0 D B: 1.000 De/Dt: 20.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,500  
LAST YR RI VAL: 129,760  
LAST YR 8/8 VAL: 461,260

LAST YR OIL PROD: 6,579  
LAST YR GAS PROD: 72,302

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283826 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	---	---	---	1	18004	0	136140	130522	5,618	5,217	42317			
00	LOVING CO APPRAISAL	1.000000	54,040	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	54,040		18004	0	136140	130522	5618	5217	42317			
81	WINK-LOVING ISD (LOV	1.000000	54,040											

\$/BBLRESV: 2.41 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 4,527 RI OIL VAL: 36,721  
WI PAYOUT: .0 GAS VAL: 690 GAS VAL: 5,596  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 54,040 WI TOTAL: 11,720 RI TOTAL: 42,320

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
130,522

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.8 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 24.0 D B: 1.000 De/Dt: 22.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,626  
LAST YR GAS PROD: 7,863

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283827 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	4,659	4,898	0	62.78	1.46	1.46	.00	219369
ALT RRC#:	GRAPH.....:	2	3,545	4,028	0	63.77	1.47	1.47	.00	169548
		=====	=====	=====						=====
			8,204	8,926	0					388,917

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	188,720	1	5363	0	224732	162522	62,210	57,761	69854
01	LOVING COUNTY	1.000000	188,720	2	4441	0	173989	164147	9,842	7,878	47027
81	WINK-LOVING ISD (LOV	1.000000	188,720		=====	=====	=====	=====	=====	=====	=====
					9804	0	398721	326669	72052	65639	116881

\$/BBLRESV:	10.41	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	64,025	RI OIL VAL:	114,007
WI PAYOUT:	2.0	GAS VAL:	1,614	GAS VAL:	2,874
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	188,720	WI TOTAL:	71,840	RI TOTAL:	116,880

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 1.72		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.0 D	B: 1.000	De/Dt: 26.8 / 10.0
GAS:	15.0 D	B: 1.000	De/Dt: 19.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	6,510
LAST YR	RI VAL:	23,920
LAST YR	8/8 VAL:	30,430

LAST YR OIL PROD:	9,008
LAST YR GAS PROD:	15,104

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283828 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
222,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.000	De/Dt: 23.9 / 10.0
GAS:	4.0 D	B: 1.000	De/Dt: 27.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,650  
LAST YR GAS PROD: 13,705

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283873 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----  
0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 7.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.16  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
166,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 27.7 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 30.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,780  
LAST YR RI VAL: 35,900  
LAST YR 8/8 VAL: 57,680

LAST YR OIL PROD: 7,611  
LAST YR GAS PROD: 9,878

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283898 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	54825	0	87737	80000	7,737	7,184	27271			
00	LOVING CO APPRAISAL	1.000000	40,960	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	40,960		54825	0	87737	80000	7737	7184	27271			
81	WINK-LOVING ISD (LOV	1.000000	40,960											

\$/BBLRESV:	5.14	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	2,695	RI OIL VAL:	10,230
WI PAYOUT:	.0	GAS VAL:	4,489	GAS VAL:	17,041
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	40,960	WI TOTAL:	13,690	RI TOTAL:	27,270

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.88		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.2 D B: 1.000 De/Dt: 22.9 / 10.0  
GAS: 68.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 917,500  
LAST YR RI VAL: 631,960  
LAST YR 8/8 VAL: 1,549,460

LAST YR OIL PROD: 4,231  
LAST YR GAS PROD: 514,504

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 283906 - 1H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 8998  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	59105	0	169322	150000	19,322	17,940	33492
00	LOVING CO APPRAISAL	1.000000	57,940	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	57,940		59105	0	169322	150000	19322	17940	33492
81	WINK-LOVING ISD (LOV	1.000000	57,940								

\$/BBLRESV:		6.65	EQUIP VAL:		6,506		
\$/BBLPROD:		0	WI OIL VAL:		11,678	RI OIL VAL: 21,801	
WI PAYOUT:		.0	GAS VAL:		6,262	GAS VAL: 11,691	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL: 0	
			=====			=====	
8/8 VALUE:		57,940	WI TOTAL:		24,450	RI TOTAL: 33,490	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.17		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.17		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.6 D B: 1.000 De/Dt: 21.2 / 10.0  
GAS: 66.0 D B: 1.000 De/Dt: 28.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,003,370  
LAST YR RI VAL: 387,720  
LAST YR 8/8 VAL: 1,391,090

LAST YR OIL PROD: 11,537  
LAST YR GAS PROD: 104,183

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 283907 - 2H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 8977  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.17	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
147,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.000	De/Dt: 25.0 / 10.0
GAS:	10.0 D	B: 1.000	De/Dt: 17.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 14,270  
LAST YR RI VAL: 30,010  
LAST YR 8/8 VAL: 44,280

LAST YR OIL PROD: 1,397  
LAST YR GAS PROD: 15,566

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 283908 - 3H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10671  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
342,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.9 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 26.0 D B: 1.000 De/Dt: 29.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010  
LAST YR RI VAL: 66,880  
LAST YR 8/8 VAL: 79,890

LAST YR OIL PROD: 6,558  
LAST YR GAS PROD: 28,642

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 283909 - 6H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10636  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,992	51,912	0	62.78	3.73	3.73	.00	310347
ALT JOB#:	UNIT.....:	2	5,081	46,721	0	63.77	3.76	3.76	.00	267313
ALT LSE#:	HCG.....:	3	4,409	42,049	0	64.77	3.80	3.80	.00	235596
ALT RRC#:	GRAPH.....:	4	3,894	37,844	0	65.80	3.84	3.84	.00	211386
		5	3,487	34,060	0	66.84	3.89	3.89	.00	192284
		6	3,138	30,654	0	67.89	3.92	3.92	.00	175757
		7	2,824	27,589	0	67.89	3.92	3.92	.00	158170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,825	270,829	0				1,550,853
00	LOVING CO APPRAISAL	1.000000	895,390							
01	LOVING COUNTY	1.000000	895,390							
81	WINK-LOVING ISD (LOV	1.000000	895,390							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	159746	0	470093	234000	236,093	219,208	92986
2	144929	0	412242	236340	175,902	140,794	70907
3	131824	0	367420	238703	128,717	88,816	54955
4	119890	0	331276	241090	90,186	53,646	43086
5	109307	0	301591	243500	58,091	29,788	34108
6	99135	0	274892	245936	28,956	12,800	27034
7	89223	0	247393	245936	1,457	556	21156
	854054	0	2404907	1685505	719402	545608	344232

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.80	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 351,846	RI OIL VAL: 221,985		
			WI PAYOUT: 3.1	GAS VAL: 193,761	GAS VAL: 122,247		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 895,390	WI TOTAL: 551,160	RI TOTAL: 344,230		

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.0 D	B: 1.000	De/Dt: 16.4 / 10.0
GAS:	150.0 D	B: 1.000	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	492,900
LAST YR RI VAL:	286,000
LAST YR 8/8 VAL:	778,900

LAST YR OIL PROD:	12,714
LAST YR GAS PROD:	104,215

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285194 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
155,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.3 D B: 1.000 De/Dt: 14.5 / 10.0  
GAS: 14.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 8,830  
LAST YR 8/8 VAL: 15,340

LAST YR OIL PROD: 3,150  
LAST YR GAS PROD: 18,284

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285195 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.7 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 15.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 10,640  
LAST YR 8/8 VAL: 17,150

LAST YR OIL PROD: 2,595  
LAST YR GAS PROD: 5,170

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285196 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
155,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 1.000 De/Dt: 23.1 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 21.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 5,640  
LAST YR 8/8 VAL: 12,150

LAST YR OIL PROD: 602  
LAST YR GAS PROD: 13,704

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285197 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
128,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.5 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 5.0 D B: 1.000 De/Dt: 17.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 9,020  
LAST YR 8/8 VAL: 15,530

LAST YR OIL PROD: 3,693  
LAST YR GAS PROD: 29,924

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285198 - 8H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,290	116,985	0	62.78	3.68	3.68	.00	510323
ALT JOB#:	UNIT.....:	2	7,828	97,372	0	63.77	3.72	3.72	.00	436793
ALT LSE#:	HCG.....:	3	6,763	83,397	0	64.77	3.76	3.76	.00	383285
ALT RRC#:	GRAPH.....:	4	5,953	72,937	0	65.80	3.80	3.80	.00	342744
		5	5,318	64,808	0	66.84	3.84	3.84	.00	311023
		6	4,786	58,313	0	67.89	3.88	3.88	.00	284306

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,307	52,482	0	67.89	3.88	3.88	.00	255852
---	-----	-----	-----	8	3,876	47,234	0	67.89	3.88	3.88	.00	230249
00	LOVING CO APPRAISAL	1.000000	2,574,380	9	3,488	42,511	0	67.89	3.88	3.88	.00	207200
01	LOVING COUNTY	1.000000	2,574,380	10	3,139	38,260	0	67.89	3.88	3.88	.00	186468
81	WINK-LOVING ISD (LOV	1.000000	2,574,380	11	2,825	34,434	0	67.89	3.88	3.88	.00	167816
				12	2,543	30,991	0	67.89	3.88	3.88	.00	151064
				13	2,289	27,892	0	67.89	3.88	3.88	.00	135975
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					62,405	767,616	0					3,603,098

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	376692	0	887015	210000	677,015	628,595	118163
				2	316946	0	753739	212100	541,639	433,534	87312
				3	274376	0	657661	214221	443,440	305,978	66246
				4	242516	0	585260	216363	368,897	219,435	51263
				5	217755	0	528778	218526	310,252	159,094	40275
				6	197973	0	482279	220712	261,567	115,628	31942
				7	178176	0	434028	220712	213,316	81,292	24997
				8	160359	0	390608	220712	169,896	55,814	19562
				9	144325	0	351525	220712	130,813	37,048	15308
				10	129893	0	316361	220712	95,649	23,353	11980
				11	116903	0	284719	220712	64,007	13,471	9375
				12	105214	0	256278	220712	35,566	6,453	7339
				13	94693	0	230668	220712	9,956	1,558	5744
				=====	=====	=====	=====	=====	=====	=====	=====
					2555821	0	6158919	2836906	3322013	2081253	489506

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.30	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,217,577	RI OIL VAL: 286,371	
210,000				WI PAYOUT: 4.2	GAS VAL: 863,674	GAS VAL: 203,134	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,574,380	WI TOTAL: 2,084,870	RI TOTAL: 489,510	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.0 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 355.0 D B: 1.000 De/Dt: 18.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,400,740  
LAST YR RI VAL: 375,150  
LAST YR 8/8 VAL: 1,775,890

LAST YR OIL PROD: 13,641  
LAST YR GAS PROD: 153,875

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285199 - 9H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 8.0 D B: 1.000 De/Dt: 21.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 16,850  
LAST YR 8/8 VAL: 23,360

LAST YR OIL PROD: 255  
LAST YR GAS PROD: 742

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285200 - 14H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,201	219,278	0	62.78	3.62	3.62	.00	889961
ALT JOB#:	2 13,569	192,245	0	63.77	3.66	3.66	.00	757133
ALT LSE#:	3 11,671	171,154	0	64.77	3.70	3.70	.00	661439
ALT RRC#:	4 10,242	154,039	0	65.80	3.74	3.74	.00	589683
	5 9,122	138,635	0	66.84	3.78	3.78	.00	533500
	6 8,210	124,772	0	67.89	3.82	3.82	.00	487705
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,389	112,295	0	67.89	3.82	3.82	.00	438934
	8 6,650	101,066	0	67.89	3.82	3.82	.00	395035
00 LOVING CO APPRAISAL 1.000000 5,608,110	9 5,985	90,959	0	67.89	3.82	3.82	.00	355531
01 LOVING COUNTY 1.000000 5,608,110	10 5,387	81,863	0	67.89	3.82	3.82	.00	320008
81 WINK-LOVING ISD (LOV 1.000000 5,608,110	11 4,848	73,677	0	67.89	3.82	3.82	.00	287989
	12 4,363	66,309	0	67.89	3.82	3.82	.00	259179
	13 3,927	59,678	0	67.89	3.82	3.82	.00	233279
	14 3,534	53,710	0	67.89	3.82	3.82	.00	209933
	15 3,181	48,339	0	67.89	3.82	3.82	.00	188963
	16 2,863	43,505	0	67.89	3.82	3.82	.00	170073
	17 2,577	39,155	0	67.89	3.82	3.82	.00	153083
	=====	=====	=====					=====
	119,719	1,770,679	0					6,931,428

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 694563	0	1584524	248500	1,336,024	1,240,471	211080
	2 615665	0	1372798	250985	1,121,813	897,910	159023
	3 554111	0	1215550	253494	962,056	663,827	122443
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 504093	0	1093776	256029	837,747	498,325	95805
YRS FLAT: FMVF: 8/8 RES:	5 458535	0	992035	258590	733,445	376,103	75559
	6 417050	0	904755	261175	643,580	284,500	59923
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.27	7 375346	0	814280	261176	553,104	210,783	46897
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27	8 337813	0	732848	261176	471,672	154,954	36702
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9 304030	0	659561	261176	398,385	112,826	28723
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 273627	0	593635	261176	332,459	81,170	22480
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 246265	0	534254	261176	273,078	57,474	17592
	12 221638	0	480817	261176	219,641	39,851	13768
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 199474	0	432753	261176	171,577	26,837	10775
	14 179526	0	389459	261176	128,283	17,297	8432
248,500	15 161573	0	350536	261176	89,360	10,388	6600
	16 145415	0	315488	261176	54,312	5,443	5165
	17 130876	0	283959	261176	22,783	1,968	4042
	=====	=====	=====	=====	=====	=====	=====
	5819600	0	12751028	4401709	8349319	4680127	925009

	\$/BBLRESV: 24.29	EQUIP VAL: 2,980		
ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLPROD: 0	WI OIL VAL: 2,544,103	RI OIL VAL: 502,832	
OIL: 49.0 D B: 1.000 De/Dt: 17.6 / 10.0	WI PAYOUT: 4.6	GAS VAL: 2,136,019	GAS VAL: 422,176	
GAS: 645.0 D B: 1.000 De/Dt: 13.1 / 10.0	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
PRD: M B: De/Dt: /	8/8 VALUE: 5,608,110	WI TOTAL: 4,683,100	RI TOTAL: 925,010	

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,116,500  
LAST YR RI VAL: 686,640  
LAST YR 8/8 VAL: 3,803,140

LAST YR OIL PROD: 23,135  
LAST YR GAS PROD: 290,886

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285201 - 15H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.74  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
228,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: 1.000 De/Dt: 23.7 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 23.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,680  
LAST YR RI VAL: 112,690  
LAST YR 8/8 VAL: 350,370

LAST YR OIL PROD: 4,237  
LAST YR GAS PROD: 57,903

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285202 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	32,841	158,177	0	62.78	2.90	2.90	.00	1804038
2	23,410	126,989	0	63.77	2.92	2.92	.00	1306249
3	18,206	106,096	0	64.77	2.95	2.95	.00	1031802
4	14,897	91,117	0	65.80	2.98	2.98	.00	857695
5	12,609	79,850	0	66.84	3.02	3.02	.00	737437
6	10,930	71,061	0	67.89	3.05	3.05	.00	649283
7	9,646	63,955	0	67.89	3.05	3.05	.00	573009
8	8,632	57,560	0	67.89	3.05	3.05	.00	512773
9	7,769	51,804	0	67.89	3.05	3.05	.00	461508
10	6,992	46,624	0	67.89	3.05	3.05	.00	415351
11	6,293	41,962	0	67.89	3.05	3.05	.00	373828
12	5,664	37,766	0	67.89	3.05	3.05	.00	336463
13	5,098	33,989	0	67.89	3.05	3.05	.00	302840
14	4,588	30,590	0	67.89	3.05	3.05	.00	272544
15	4,129	27,531	0	67.89	3.05	3.05	.00	245278
16	3,716	24,778	0	67.89	3.05	3.05	.00	220744
=====								=====
175,420 1,049,849 0								10,100,842

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	401374	0	2205412	257000	1,948,412	1,809,062	293793
2	324457	0	1630706	259570	1,371,136	1,097,471	188899
3	273860	0	1305662	262165	1,043,497	720,023	131519
4	237588	0	1095283	264787	830,496	494,012	95938
5	211004	0	948441	267435	681,006	349,213	72238
6	189644	0	838927	270110	568,817	251,452	55563
7	170680	0	743689	270110	473,579	180,476	42831
8	153613	0	666386	270110	396,276	130,185	33373
9	138252	0	599760	270110	329,650	93,360	26119
10	124428	0	539779	270110	269,669	65,839	20441
11	111986	0	485814	270110	215,704	45,399	15998
12	100788	0	437251	270110	167,141	30,326	12520
13	90708	0	393548	270110	123,438	19,307	9798
14	81637	0	354181	270110	84,071	11,336	7668
15	73473	0	318751	270110	48,641	5,654	6001
16	66126	0	286870	270110	16,760	1,680	4697
=====							
2749618 0 12850460 4282167 8568293 5304795 1017396							

\$/BBLRESV: 27.17	EQUIP VAL: 3,129
\$/BBLPROD: 0	WI OIL VAL: 4,169,723 RI OIL VAL: 799,703
WI PAYOUT: 4.2	GAS VAL: 1,135,067 GAS VAL: 217,692
RI PAYOUT: 4.9	PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.6 D B: 1.000 De/Dt: 32.9 / 10.0 8/8 VALUE: 6,325,320 WI TOTAL: 5,307,920 RI TOTAL: 1,017,400  
GAS: 491.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,166,000  
LAST YR RI VAL: 870,490  
LAST YR 8/8 VAL: 5,036,490

LAST YR OIL PROD: 44,459  
LAST YR GAS PROD: 175,221

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285203 - 17H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,880	71,924	0	62.78	3.19	3.19	.00	707531
ALT JOB#:	UNIT.....:	2	8,088	51,327	0	63.77	3.21	3.21	.00	451300
ALT LSE#:	HCG.....:	3	5,911	39,939	0	64.77	3.25	3.25	.00	334999
ALT RRC#:	GRAPH.....:	4	4,661	32,695	0	65.80	3.28	3.28	.00	268357
		5	3,846	27,682	0	66.84	3.32	3.32	.00	224933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	35,386	223,567	0				1,987,120
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00	LOVING CO APPRAISAL	1.000000	1,346,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,346,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,346,280							

1	200758	0	908289	265022	643,267	597,261	120997
2	144165	0	595465	267672	327,793	262,368	68978
3	113577	0	448576	270348	178,228	122,979	45184
4	93835	0	362192	273052	89,140	53,023	31725
5	80416	0	305349	275782	29,567	15,161	23257
632751	0	2619871	1351876	1267995	1050792	290141	

\$/BBLRESV:	25.74	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	797,005
WI PAYOUT:	2.5	GAS VAL:	253,786
RI PAYOUT:	3.2	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
265,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.9 D B: 1.000 De/Dt: 44.1 / 10.0  
GAS: 242.0 D B: 1.000 De/Dt: 32.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,900  
LAST YR RI VAL: 127,720  
LAST YR 8/8 VAL: 405,620

LAST YR OIL PROD: 19,777  
LAST YR GAS PROD: 93,141

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 285205 - 3H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9030  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0 0  
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
228,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: D B: 1.000 De/Dt: 29.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,370  
LAST YR RI VAL: 59,610  
LAST YR 8/8 VAL: 79,980

LAST YR OIL PROD: 9  
LAST YR GAS PROD: 547

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 285206 - 4H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9038  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0 0  
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
296,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.2 D B: 1.000 De/Dt: 36.6 / 10.0  
GAS: 39.0 D B: 1.000 De/Dt: 42.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,890  
LAST YR RI VAL: 77,440  
LAST YR 8/8 VAL: 102,330

LAST YR OIL PROD: 5,426  
LAST YR GAS PROD: 14,091

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285207 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 8,499	141,131	0	62.78	3.36	3.36	.00	400175
ALT JOB#:	2 6,592	119,406	0	63.77	3.40	3.40	.00	315279
ALT LSE#:	3 5,385	103,485	0	64.77	3.43	3.43	.00	261590
ALT RRC#:	4 4,551	91,315	0	65.80	3.47	3.47	.00	224592
	5 3,941	81,709	0	66.84	3.50	3.50	.00	197562
	6 3,478	73,538	0	67.89	3.54	3.54	.00	177091
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,109	66,184	0	67.89	3.54	3.54	.00	158303
	8 2,798	59,566	0	67.89	3.54	3.54	.00	142467
00 LOVING CO APPRAISAL 1.000000 2,591,610	9 2,518	53,609	0	67.89	3.54	3.54	.00	128210
01 LOVING COUNTY 1.000000 2,591,610	10 2,266	48,248	0	67.89	3.54	3.54	.00	115379
81 WINK-LOVING ISD (LOV 1.000000 2,591,610	11 2,039	43,423	0	67.89	3.54	3.54	.00	103821
	12 1,835	39,081	0	67.89	3.54	3.54	.00	93434
	=====	=====	=====					=====
	47,011	920,695	0					2,317,903

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 355650	0	755825	170000	585,825	543,927	234936
	2 304485	0	619764	171700	448,064	358,635	167516
	3 266215	0	527805	173417	354,388	244,532	124053
	4 237647	0	462239	175151	287,088	170,771	94472
	5 214486	0	412048	176902	235,146	120,580	73229
	6 195243	0	372334	178672	193,662	85,611	57540
*** PARAMETERS ***	7 175719	0	334022	178672	155,350	59,202	44887
	8 158148	0	300615	178672	121,943	40,061	35128
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 142332	0	270542	178672	91,870	26,018	27491
YRS FLAT: FMVF: 8/8 RES:	10 128098	0	243477	178672	64,805	15,823	21514
	11 115288	0	219109	178672	40,437	8,510	16835
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.96	12 103760	0	197194	178672	18,522	3,360	13176
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	2397071	0	4714974	2117874	2597100	1677030	910777
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.38		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	824,435	RI OIL VAL:	447,742	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL:	852,594	GAS VAL:	463,034	
	RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
170,000			=====	=====	=====	=====	=====
	8/8 VALUE:	2,591,610	WI TOTAL:	1,680,830	RI TOTAL:	910,780	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 424.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 560,210  
LAST YR RI VAL: 450,010  
LAST YR 8/8 VAL: 1,010,220

LAST YR OIL PROD: 14,975  
LAST YR GAS PROD: 115,664

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285208 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,991	36,472	0	62.78	2.24	2.24	.00	705851
ALT JOB#:	UNIT.....:	2	12,260	28,588	0	63.77	2.27	2.27	.00	586365
ALT LSE#:	HCG.....:	3	10,371	23,512	0	64.77	2.28	2.28	.00	503797
ALT RRC#:	GRAPH.....:	4	8,988	19,971	0	65.80	2.31	2.31	.00	443558
		5	7,931	17,356	0	66.84	2.34	2.34	.00	397581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	7,095	15,348	0	67.89	2.36	2.36	.00	361260
---	-----	-----	-----	7	6,386	13,757	0	67.89	2.36	2.36	.00	325159
				8	5,747	12,381	0	67.89	2.36	2.36	.00	292623
00	LOVING CO APPRAISAL	1.000000	2,715,930	9	5,172	11,143	0	67.89	2.36	2.36	.00	263345
01	LOVING COUNTY	1.000000	2,715,930	10	4,655	10,029	0	67.89	2.36	2.36	.00	237021
81	WINK-LOVING ISD (LOV	1.000000	2,715,930	11	4,190	9,026	0	67.89	2.36	2.36	.00	213344
				12	3,771	8,123	0	67.89	2.36	2.36	.00	192010
				13	3,394	7,311	0	67.89	2.36	2.36	.00	172814

===== 94,951 213,017 0 ===== 4,694,728

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	61273	0	767124	169000	598,124	555,346	238447
2	48671	0	635036	170690	464,346	371,667	171645
3	40206	0	544003	172396	371,607	256,412	127861
4	34600	0	478158	174120	304,038	180,853	97726
5	30460	0	428041	175862	252,179	129,315	76071
6	27166	0	388426	177620	210,806	93,189	60027
7	24350	0	349509	177621	171,888	65,505	46968
8	21914	0	314537	177621	136,916	44,980	36755
9	19723	0	283068	177621	105,447	29,863	28763
10	17751	0	254772	177621	77,151	18,836	22511
11	15976	0	229320	177621	51,699	10,881	17619
12	14378	0	206388	177621	28,767	5,220	13790
13	12940	0	185754	177621	8,133	1,272	10792

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	21914	0	314537	177621	136,916	44,980	36755
YRS FLAT:	FMVF:	8/8 RES:	9	19723	0	283068	177621	105,447	29,863	28763
			10	17751	0	254772	177621	77,151	18,836	22511
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 2.64		11	15976	0	229320	177621	51,699	10,881	17619
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64		12	14378	0	206388	177621	28,767	5,220	13790
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	12940	0	185754	177621	8,133	1,272	10792
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		369408	0	5064136	2283035	2781101	1763339	948975	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.96	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,634,710	RI OIL VAL: 879,751	
169,000				WI PAYOUT: 4.1	GAS VAL: 128,627	GAS VAL: 69,223	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,715,930	WI TOTAL: 1,766,960	RI TOTAL: 948,970	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.0 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 115.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 614,240  
LAST YR RI VAL: 490,830  
LAST YR 8/8 VAL: 1,105,070

LAST YR OIL PROD: 19,679  
LAST YR GAS PROD: 44,577

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285209 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 6,187	67,582	0	62.78	2.64	2.64	.00	339867
ALT JOB#:	2 5,192	55,847	0	63.77	2.67	2.67	.00	289707
ALT LSE#:	3 4,473	47,590	0	64.77	2.70	2.70	.00	253502
ALT RRC#:	4 3,929	41,463	0	65.80	2.72	2.72	.00	226212
	5 3,503	36,735	0	66.84	2.75	2.75	.00	204873
	6 3,153	32,974	0	67.89	2.78	2.78	.00	187300
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,838	29,677	0	67.89	2.78	2.78	.00	168588
	8 2,554	26,709	0	67.89	2.78	2.78	.00	151717
00 LOVING CO APPRAISAL 1.000000 1,390,060	9 2,299	24,038	0	67.89	2.78	2.78	.00	136569
01 LOVING COUNTY 1.000000 1,390,060	10 2,069	21,634	0	67.89	2.78	2.78	.00	122906
81 WINK-LOVING ISD (LOV 1.000000 1,390,060	11 1,862	19,471	0	67.89	2.78	2.78	.00	110610
	12 1,676	17,524	0	67.89	2.78	2.78	.00	99561
	=====	=====	=====					=====
	39,735	421,244	0					2,291,412

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 156114	0	495981	124022	371,959	345,357	66072
	2 130473	0	420180	125262	294,918	236,055	48673
	3 112431	0	365933	126514	239,419	165,202	36861
	4 98682	0	324894	127780	197,114	117,251	28457
	5 88394	0	293267	129057	164,210	84,205	22338
	6 80209	0	267509	130348	137,161	60,634	17717
*** PARAMETERS ***	7 72189	0	240777	130349	110,428	42,083	13867
	8 64970	0	216687	130349	86,338	28,363	10852
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 58472	0	195041	130349	64,692	18,321	8493
YRS FLAT: FMVF: 8/8 RES:	10 52625	0	175531	130349	45,182	11,031	6647
	11 47363	0	157973	130349	27,624	5,814	5202
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.11	12 42627	0	142188	130349	11,839	2,148	4072
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	1004549	0	3295961	1545077	1750884	1116464	269251
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 22.32		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	776,186		RI OIL VAL:	187,188
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	340,277		GAS VAL:	82,063
	RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0
124,022			=====	=====		=====	=====
	8/8 VALUE:	1,390,060	WI TOTAL:	1,120,810		RI TOTAL:	269,250

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 206.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 445,240  
LAST YR RI VAL: 137,630  
LAST YR 8/8 VAL: 582,870

LAST YR OIL PROD: 7,439  
LAST YR GAS PROD: 86,368

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285210 - 6H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,707	75,061	0	62.78	3.67	3.67	.00	368432
ALT JOB#:	UNIT.....:	2	5,610	64,223	0	63.77	3.70	3.70	.00	313031
ALT LSE#:	HCG.....:	3	4,820	56,119	0	64.77	3.75	3.75	.00	273167
ALT RRC#:	GRAPH.....:	4	4,227	49,840	0	65.80	3.78	3.78	.00	243370
		5	3,765	44,821	0	66.84	3.82	3.82	.00	220196
		6	3,389	40,339	0	67.89	3.86	3.86	.00	201319

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,050	36,305	0	67.89	3.86	3.86	.00	181181
---	-----	-----	-----	8	2,745	32,675	0	67.89	3.86	3.86	.00	163063
00	LOVING CO APPRAISAL	1.000000	1,820,510	9	2,471	29,408	0	67.89	3.86	3.86	.00	146787
01	LOVING COUNTY	1.000000	1,820,510	10	2,224	26,467	0	67.89	3.86	3.86	.00	132114
81	WINK-LOVING ISD (LOV	1.000000	1,820,510	11	2,002	23,820	0	67.89	3.86	3.86	.00	118926
				12	1,802	21,438	0	67.89	3.86	3.86	.00	107046
				13	1,622	19,294	0	67.89	3.86	3.86	.00	96353
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					44,434	519,810	0					2,564,985

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	241040	0	609472	140500	468,972	435,432	81190
2	207922	0	520953	141905	379,048	303,394	60346
3	184140	0	457307	143324	313,983	216,652	46065
4	164846	0	408216	144757	263,459	156,716	35756
5	149814	0	370010	146204	223,806	114,765	28183
6	136245	0	337564	147667	189,897	83,946	22358
7	122620	0	303801	147667	156,134	59,501	17497
8	110360	0	273423	147667	125,756	41,314	13693
9	99326	0	246113	147667	98,446	27,881	10717
10	89392	0	221506	147667	73,839	18,028	8388
11	80452	0	199378	147667	51,711	10,884	6565
12	72407	0	179453	147667	31,786	5,767	5138
13	65165	0	161518	147667	13,851	2,167	4021
	=====	=====	=====	=====	=====	=====	=====
	1723729	0	4288714	1898026	2390688	1476447	339917

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.71	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 883,029
140,500				WI PAYOUT: 4.2	GAS VAL: 593,417
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0
					=====
				8/8 VALUE: 1,820,510	WI TOTAL: 1,480,590
					RI TOTAL: 339,920

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.3 D B: 1.000 De/Dt: 17.7 / 10.0  
GAS: 224.0 D B: 1.000 De/Dt: 15.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780,080  
LAST YR RI VAL: 221,110  
LAST YR 8/8 VAL: 1,001,190

LAST YR OIL PROD: 7,335  
LAST YR GAS PROD: 81,936

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285211 - 10H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,261	79,734	0	62.78	3.05	3.05	.00	948190
ALT JOB#:	UNIT.....:	2	14,542	67,252	0	63.77	3.08	3.08	.00	811425
ALT LSE#:	HCG.....:	3	12,568	58,156	0	64.77	3.11	3.11	.00	712276
ALT RRC#:	GRAPH.....:	4	11,061	51,228	0	65.80	3.14	3.14	.00	636837
		5	9,881	45,776	0	66.84	3.18	3.18	.00	577890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	8,893	41,198	0	67.89	3.21	3.21	.00
				7	8,004	37,078	0	67.89	3.21	3.21	.00
				8	7,204	33,370	0	67.89	3.21	3.21	.00
00	LOVING CO APPRAISAL	1.000000	4,072,520	9	6,484	30,033	0	67.89	3.21	3.21	.00
01	LOVING COUNTY	1.000000	4,072,520	10	5,836	27,030	0	67.89	3.21	3.21	.00
81	WINK-LOVING ISD (LOV	1.000000	4,072,520	11	5,252	24,327	0	67.89	3.21	3.21	.00
				12	4,727	21,894	0	67.89	3.21	3.21	.00
				13	4,254	19,705	0	67.89	3.21	3.21	.00
				14	3,829	17,735	0	67.89	3.21	3.21	.00
				15	3,446	15,962	0	67.89	3.21	3.21	.00
				16	3,101	14,366	0	67.89	3.21	3.21	.00
				17	2,791	12,929	0	67.89	3.21	3.21	.00
				18	2,512	11,636	0	67.89	3.21	3.21	.00
				=====	=====	=====					=====
				131,646	609,409	0					7,627,048

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	212790	0	1160980	173000	987,980	154660
				2	181244	0	992669	174730	817,939	114989
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	158257	0	870533	176477	694,056	87689
YRS FLAT:	FMVF:	8/8 RES:		4	140749	0	777586	178241	599,345	68110
				5	127372	0	705262	180024	525,238	53717
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.59			6	115715	0	643993	181824	462,169	42652
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59			7	104143	0	579611	181824	397,787	33382
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	93728	0	521673	181824	339,849	26125
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	84355	0	469529	181824	287,705	20448
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	75921	0	422601	181824	240,777	16003
				11	68328	0	380316	181824	198,492	12523
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	61495	0	342297	181824	160,473	9802
-----	-----	-----	-----	13	55346	0	308050	181824	126,226	7670
173,000				14	49813	0	277270	181824	95,446	6004
-----	-----	-----	-----	15	44833	0	249538	181824	67,714	4698
				16	40351	0	224562	181824	42,738	3677
				17	36314	0	202110	181824	20,286	2877
				18	32683	0	181905	181824	81	2252
				=====	=====	=====	=====	=====	=====	=====
				1683437	0	9310485	3246184	6064301	3401994	667278

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.0 D B: 1.000 De/Dt: 17.0 / 10.0 \$/BBLRESV: 24.19 EQUIP VAL: 3,244  
GAS: 240.0 D B: 1.000 De/Dt: 16.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,786,876 RI OIL VAL: 546,627  
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 615,115 GAS VAL: 120,651  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,072,520 WI TOTAL: 3,405,240 RI TOTAL: 667,280  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,176,180  
LAST YR RI VAL: 312,250  
LAST YR 8/8 VAL: 1,488,430

LAST YR OIL PROD: 19,291  
LAST YR GAS PROD: 79,616

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285212 - 11H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,401	43,586	0	62.78	3.05	3.05	.00	296690
ALT JOB#:	2 4,689	37,331	0	63.77	3.09	3.09	.00	261640
ALT LSE#:	3 4,139	32,646	0	64.77	3.12	3.12	.00	234573
ALT RRC#:	4 3,706	29,009	0	65.80	3.15	3.15	.00	213373
	5 3,335	26,101	0	66.84	3.19	3.19	.00	195047
	6 3,002	23,491	0	67.89	3.22	3.22	.00	178330
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,702	21,142	0	67.89	3.22	3.22	.00	160509
---	8 2,432	19,028	0	67.89	3.22	3.22	.00	144470
00 LOVING CO APPRAISAL 1.000000 951,410	9 2,189	17,125	0	67.89	3.22	3.22	.00	130035
01 LOVING COUNTY 1.000000 951,410	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 951,410	31,595	249,459	0					1,814,667

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 116320	0	413010	155500	257,510	239,093	55018
	2 100934	0	362574	157055	205,519	164,500	42000
	3 89124	0	323697	158625	165,072	113,901	32605
	4 79956	0	293329	160212	133,117	79,183	25693
	5 72854	0	267901	161814	106,087	54,400	20405
	6 66186	0	244516	163432	81,084	35,844	16195
	7 59568	0	220077	163432	56,645	21,587	12675
	8 53611	0	198081	163432	34,649	11,383	9920
	9 48250	0	178285	163432	14,853	4,206	7764
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	686803	0	2501470	1446934	1054536	724097	222275

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.00 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 525,289 RI OIL VAL: 161,247  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.60 WI PAYOUT: 3.8 GAS VAL: 198,807 GAS VAL: 61,028  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 951,410 WI TOTAL: 729,130 RI TOTAL: 222,280  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
155,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.0 D B: 1.000 De/Dt: 14.1 / 10.0  
GAS: 130.0 D B: 1.000 De/Dt: 15.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,170  
LAST YR RI VAL: 28,100  
LAST YR 8/8 VAL: 91,270

LAST YR OIL PROD: 5,399  
LAST YR GAS PROD: 37,485

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285213 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	187,820	1	73025	0	5,705	28,878	386415	287000	99,415	92,305	51476
01	LOVING COUNTY	1.000000	187,820	2	57695	0	4,227	22,659	293556	289870	3,686	2,951	34004
81	WINK-LOVING ISD (LOV	1.000000	187,820										
					130720	0			679971	576870	103101	95256	85480

\$/BBLRESV: 8.85 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 76,944 RI OIL VAL: 69,047  
WI PAYOUT: 1.8 GAS VAL: 18,312 GAS VAL: 16,433  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 187,820 WI TOTAL: 102,340 RI TOTAL: 85,480

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
287,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: 1.000 De/Dt: 29.3 / 10.0  
GAS: 91.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,070  
LAST YR RI VAL: 40,780  
LAST YR 8/8 VAL: 73,850

LAST YR OIL PROD: 8,074  
LAST YR GAS PROD: 36,110

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285214 - 14H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: .51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
272,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 37.5 / 10.0  
GAS: D B: 1.000 De/Dt: 37.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285215 - 15H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 27.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 27.33	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
408,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 31.1 / 10.0
GAS:	D	B: 1.000	De/Dt: 33.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285216 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0 0  
\$ /BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
241,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 20.6 / 10.0  
GAS: D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285217 - 17H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285218 - 18H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 20.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 20.35	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
243,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 285219 - 19H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 285221 - 5H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9022  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 6.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.48	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 36.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 36.9 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 400  
LAST YR GAS PROD: 625

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 285222 - 6H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9013  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
315,022  
-----  
1  
20.0 2  
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.000 De/Dt: 26.2 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 34.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,290  
LAST YR RI VAL: 209,510  
LAST YR 8/8 VAL: 392,800

LAST YR OIL PROD: 9,219  
LAST YR GAS PROD: 20,143

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 285233 - 4H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	11,688	53,333	0	62.78	3.02	3.02	.00	605362
2	8,597	40,076	0	63.77	3.05	3.05	.00	452290
3	6,802	32,115	0	64.77	3.08	3.08	.00	363467
4	5,630	26,799	0	65.80	3.12	3.12	.00	305625
5	4,802	22,994	0	66.84	3.15	3.15	.00	264797
6	4,185	20,136	0	67.89	3.19	3.19	.00	234399
7	3,710	17,911	0	67.89	3.19	3.19	.00	207794
8	3,331	16,120	0	67.89	3.19	3.19	.00	186567
9	2,998	14,508	0	67.89	3.19	3.19	.00	167916
00	LOVING CO APPRAISAL	1.000000	1,743,780					
01	LOVING COUNTY	1.000000	1,743,780					
81	WINK-LOVING ISD (LOV	1.000000	1,743,780					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	132879	0	738241	180000	558,241	518,316	146025
2	100841	0	553131	181800	371,331	297,217	95140
3	81604	0	445071	183618	261,453	180,405	66568
4	68981	0	374606	185454	189,152	112,515	48720
5	59756	0	324553	187308	137,245	70,377	36705
6	52993	0	287392	189182	98,210	43,414	28264
7	47137	0	254931	189182	65,749	25,056	21801
8	42424	0	228991	189182	39,809	13,078	17028
9	38181	0	206097	189182	16,915	4,790	13327
*** PARAMETERS ***							
	624796	0	3413013	1674908	1738105	1265168	473578

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.21 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,033,563 RI OIL VAL: 386,883  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.56 WI PAYOUT: 3.4 GAS VAL: 231,604 GAS VAL: 86,694  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,743,780 WI TOTAL: 1,270,200 RI TOTAL: 473,580  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.5 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 173.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 547,100  
LAST YR RI VAL: 255,670  
LAST YR 8/8 VAL: 802,770

LAST YR OIL PROD: 13,169  
LAST YR GAS PROD: 69,246

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 285235 - 5H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1  
RRC#, WELL#.....: 285236 - 9H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,881	85,518	0	62.78	3.98	3.98	.00	252804
ALT JOB#:	2 3,988	68,443	0	63.77	4.02	4.02	.00	209810
ALT LSE#:	3 3,371	57,062	0	64.77	4.06	4.06	.00	180130
ALT RRC#:	4 2,920	48,933	0	65.80	4.10	4.10	.00	158512
	5 2,572	42,834	0	66.84	4.15	4.15	.00	141828
	6 2,302	38,088	0	67.89	4.19	4.19	.00	128933
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,072	34,279	0	67.89	4.19	4.19	.00	116051
---	8 1,865	30,851	0	67.89	4.19	4.19	.00	104457
00 LOVING CO APPRAISAL 1.000000 1,421,050	9 1,679	27,766	0	67.89	4.19	4.19	.00	94040
01 LOVING COUNTY 1.000000 1,421,050	10 1,511	24,989	0	67.89	4.19	4.19	.00	84630
81 WINK-LOVING ISD (LOV 1.000000 1,421,050	=====	=====	=====					=====
	27,161	458,763	0					1,471,195

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 280798	0	533602	147500	386,102	358,488	105547
	2 226991	0	436801	148975	287,826	230,379	75131
	3 191129	0	371259	150464	220,795	152,350	55529
	4 165516	0	324028	151969	172,059	102,347	42143
	5 146653	0	288481	153489	134,992	69,223	32626
	6 131661	0	260594	155024	105,570	46,668	25628
	7 118494	0	234545	155025	79,520	30,304	20057
	8 106644	0	211101	155025	56,076	18,422	15698
*** PARAMETERS ***	9 95980	0	190020	155025	34,995	9,911	12287
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 86381	0	171011	155025	15,986	3,903	9616
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1550247	0	3021442	1527521	1493921	1021995	394262

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.69	\$/BBLRESV: 22.21	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.69	\$/BBLPROD: 0	WI OIL VAL: 497,628
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 191,973
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 524,366
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,421,050	WI TOTAL: 1,026,790	RI TOTAL: 394,260
-----			
147,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 266.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,840  
LAST YR RI VAL: 191,820  
LAST YR 8/8 VAL: 482,660

LAST YR OIL PROD: 5,754  
LAST YR GAS PROD: 100,310

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285237 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
233,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .800 De/Dt: 27.4 / 10.0  
GAS: D B: 1.000 De/Dt: 30.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285238 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
144,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: D B: 1.000 De/Dt: 23.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 32,400  
LAST YR 8/8 VAL: 38,910

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9082  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	368	9,530	0	62.78	4.14	4.14	.00	17327
00	LOVING CO APPRAISAL	1.000000	21,090		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	21,090		29591	0	46918	155022	108104	100372		14584
81	WINK-LOVING ISD (LOV	1.000000	21,090									

\$/BBLRESV: 134.30 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 37,068- RI OIL VAL: 5,386  
WI PAYOUT: .0 GAS VAL: 63,304- GAS VAL: 9,198  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	21,090	WI TOTAL:	6,510	RI TOTAL:	14,580
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
155,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: 1.000 De/Dt: 26.3 / 10.0  
GAS: 31.0 D B: 1.000 De/Dt: 28.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,380  
LAST YR RI VAL: 36,380  
LAST YR 8/8 VAL: 48,760

LAST YR OIL PROD: 338  
LAST YR GAS PROD: 9,483

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4389 - STATE ATLAS G FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 287085 - 9H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9015  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----  
1  
25.0 2  
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 37.5 / 10.0  
GAS: D B: 1.000 De/Dt: 33.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4391 - STATE ATLAS I FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 287086 - 11H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 8997  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
144,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 36.4 / 10.0  
GAS: D B: 1.000 De/Dt: 36.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4390 - STATE ATLAS H FULL WI DECIMAL = .787121 #WELLS: 1  
RRC#, WELL#.....: 287090 - 10H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 8995  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
144,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 35.4 / 10.0  
GAS: D B: 1.000 De/Dt: 35.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4540 - STATE MERCURY E 34H FULL WI DECIMAL = .751500 #WELLS: 1  
RRC#, WELL#.....: 289030 - 34H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8966  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 22,197	317,766	0	62.78	3.38	3.38	.00	1047236
ALT JOB#:	2 14,954	231,000	0	63.77	3.41	3.41	.00	716643
ALT LSE#:	3 11,292	181,593	0	64.77	3.45	3.45	.00	549634
ALT RRC#:	4 9,074	149,639	0	65.80	3.48	3.48	.00	448698
	5 7,586	127,266	0	66.84	3.52	3.52	.00	381047
	6 6,518	110,722	0	67.89	3.55	3.55	.00	332544
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,714	97,985	0	67.89	3.55	3.55	.00	291524
	8 5,085	87,881	0	67.89	3.55	3.55	.00	259433
00 LOVING CO APPRAISAL 1.000000 4,519,520	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 4,519,520	82,420	1,303,852	0					4,026,759
81 WINK-LOVING ISD (LOV 1.000000 4,519,520								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 807148	0	1854384	450500	1,403,884	1,303,478	571802
	2 591964	0	1308607	455005	853,602	683,232	350880
	3 470812	0	1020446	459555	560,891	387,020	237927
	4 391339	0	840037	464150	375,887	223,593	170316
	5 336654	0	717701	468792	248,909	127,638	126531
	6 295387	0	627931	473480	154,451	68,276	96266
	7 261407	0	552931	473481	79,450	30,278	73711
	8 234451	0	493884	473481	20,403	6,703	57251
	=====	=====	=====	=====	=====	=====	=====
	3389162	0	7415921	3718444	3697477	2830218	1684684

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 24.81 EQUIP VAL: 4,624  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,536,774 RI OIL VAL: 914,763  
WI PAYOUT: 3.0 GAS VAL: 1,293,441 GAS VAL: 769,919  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 78.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 1,055.0 D B: 1.000 De/Dt: 31.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 885,290  
LAST YR RI VAL: 651,000  
LAST YR 8/8 VAL: 1,536,290

LAST YR OIL PROD: 47,037  
LAST YR GAS PROD: 491,311

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 6/24/2022 MNRLTCHT					
LEASE#, NAME.....: 4541 - STATE MERCURY F 35H				FULL WI DECIMAL = .751500					#WELLS: 1			
RRC#, WELL#.....: 289031 - 35H RRC DIST.: 08				FULL RI DECIMAL = .248500					DEPTH: 8962			
OPERATOR#, AGENT#: 253162 -												
OPERATOR NAME.....: EOG RESOURCES, INC.												
GAS FIELD#.....: 80544500												
GAS FIELD NAME....: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	90,875	1,594,432	0	62.78	3.37	3.37	.00	4287407
ALT JOB#: UNIT.....:				2	59,862	1,290,709	0	63.77	3.40	3.40	.00	2868776
ALT LSE#: HCG.....:				3	44,710	1,084,386	0	64.77	3.44	3.44	.00	2176244
ALT RRC#: GRAPH.....:				4	35,701	935,024	0	65.80	3.47	3.47	.00	1765368
				5	29,718	821,869	0	66.84	3.51	3.51	.00	1492743
				6	25,458	733,169	0	67.89	3.54	3.54	.00	1298850
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,266	659,852	0	67.89	3.54	3.54	.00	1135997
---	---	---	---	8	19,784	593,867	0	67.89	3.54	3.54	.00	1009367
00	LOVING CO APPRAISAL	1.000000	32,463,880	9	17,803	534,480	0	67.89	3.54	3.54	.00	908297
01	LOVING COUNTY	1.000000	32,463,880	10	16,023	481,032	0	67.89	3.54	3.54	.00	817483
81	WINK-LOVING ISD (LOV	1.000000	32,463,880	11	14,421	432,929	0	67.89	3.54	3.54	.00	735750
				12	12,979	389,636	0	67.89	3.54	3.54	.00	662180
				13	11,681	350,672	0	67.89	3.54	3.54	.00	595957
				14	10,513	315,605	0	67.89	3.54	3.54	.00	536366
				15	9,462	284,045	0	67.89	3.54	3.54	.00	482745
				16	8,516	255,641	0	67.89	3.54	3.54	.00	434481
				17	7,664	230,077	0	67.89	3.54	3.54	.00	391012
				18	6,898	207,069	0	67.89	3.54	3.54	.00	351931
				19	6,208	186,362	0	67.89	3.54	3.54	.00	316728
				20	5,587	167,726	0	67.89	3.54	3.54	.00	285045
				21	5,028	150,953	0	67.89	3.54	3.54	.00	256525
				22	4,525	135,858	0	67.89	3.54	3.54	.00	230863
				23	4,073	122,272	0	67.89	3.54	3.54	.00	207802
				=====	=====	=====					=====	
*** PARAMETERS ***				469,755	11,957,665	0					23,247,917	
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.97				1	4037987	0	8325394	506000	7,819,394	7,260,151	2567149	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97				2	3297891	0	6166667	511060	5,655,607	4,526,804	1653481	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				3	2803311	0	4979555	516170	4,463,385	3,079,780	1161034	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	2438267	0	4203635	521332	3,682,303	2,190,380	852280	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	2167897	0	3660640	526546	3,134,094	1,607,132	645375	
				6	1950457	0	3249307	531811	2,717,496	1,201,296	498139	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	1755411	0	2891408	531811	2,359,597	899,219	385454	
-----	-----	-----	-----	8	1579870	0	2589237	531811	2,057,426	675,905	300145	
506,000				9	1421882	0	2330179	531811	1,798,368	509,316	234887	
-----	-----	-----	-----	10	1279694	0	2097177	531811	1,565,366	382,184	183827	
				11	1151725	0	1887475	531811	1,355,664	285,327	143863	
				12	1036553	0	1698733	531811	1,166,922	211,726	112592	
				13	932896	0	1528853	531811	997,042	155,947	88113	
				14	839607	0	1375973	531811	844,162	113,827	68959	
				15	755648	0	1238393	531811	706,582	82,133	53969	
				16	680084	0	1114565	531811	582,754	58,398	42237	
ALT JAN 1 HYPERBOLIC FORECAST:				17	612076	0	1003088	531811	471,277	40,714	33053	
OIL: 325.0 D B: 1.000 De/Dt: 40.0 / 10.0				18	550868	0	902799	531811	370,988	27,628	25868	
GAS: 4,923.0 D B: 1.000 De/Dt: 20.9 / 10.0				19	495781	0	812509	531811	280,698	18,020	20245	
PRD: M B: De/Dt: /				20	446203	0	731248	531811	199,437	11,037	15843	
				21	401582	0	658107	531811	126,296	6,025	12399	
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		22	361424	0	592287	531811	60,476	2,488	9703	
SERV WELLS:	EQ SCH#:	VAL:		23	325281	0	533083	531811	1,272	45	7594	
INJ WELLS:	EQ SCH#:	VAL:		=====	=====	=====	=====	=====	=====	=====	=====	
COMPRESSRS:	HP:	VAL:		31322395	0	54570312	12153706	42416606	23345482	9116209		
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 28.17		EQUIP VAL: 2,224						
				\$/BBLPROD: 0		WI OIL VAL: 9,945,572		RI OIL VAL: 3,883,660				
LAST YR WI VAL: 6,264,020				WI PAYOUT: 4.6		GAS VAL: 13,399,886		GAS VAL: 5,232,540				
LAST YR RI VAL: 2,911,920				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0				
LAST YR 8/8 VAL: 9,175,940						=====		=====				
				8/8 VALUE: 32,463,880		WI TOTAL: 23,347,680		RI TOTAL: 9,116,200				
LAST YR OIL PROD: 139,686												
LAST YR GAS PROD: 1,655,009												
REMARKS1: 2020 SUPPLEMENT												
REMARKS2:												
MC1: S												
MC2: 20B												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2022 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1  
RRC#, WELL#.....: 289051 - 101H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8880  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.42	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
625,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: 1.000	De/Dt: 32.8 / 15.0
GAS:	28.0 D	B: 1.000	De/Dt: 36.1 / 15.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 637,690  
LAST YR RI VAL: 470,810  
LAST YR 8/8 VAL: 1,108,500

LAST YR OIL PROD: 10,917  
LAST YR GAS PROD: 72,002

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1  
RRC#, WELL#.....: 289081 - 103H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8893  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
718,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.0 D	B: 1.000	De/Dt: 32.4 / 10.0
GAS:	300.0 D	B: 1.000	De/Dt: 30.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,373,810  
LAST YR RI VAL: 861,150  
LAST YR 8/8 VAL: 2,234,960

LAST YR OIL PROD: 64,546  
LAST YR GAS PROD: 582,555

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4589 - MCGREGOR D 5 UNIT 101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289092 - 101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8995  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
786,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 42.8 / 15.0
GAS:	D	B: 1.000	De/Dt: 41.4 / 15.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2022 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1  
RRC#, WELL#.....: 289119 - 102H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8885  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	82,180	1	717	107,346	0	63.01	3.03	3.03	.00	35368
01	LOVING COUNTY	1.000000	82,180		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	82,180		717	107,346	0					35,368

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	254632	0	290000	902000	-612,000	-573,193	75667
	=====	=====	=====	=====	=====	=====	=====
	254632	0	290000	902000	612000	573193	75667

\$/BBLRESV: 124.54 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 69,905- RI OIL VAL: 9,228  
WI PAYOUT: .0 GAS VAL: 503,287- GAS VAL: 66,439  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	82,180	WI TOTAL:	6,510	RI TOTAL:	75,670
------------	--------	-----------	-------	-----------	--------

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
902,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: 1.000 De/Dt: 36.2 / 15.0  
GAS: 372.0 D B: 1.000 De/Dt: 36.4 / 15.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 24,574  
LAST YR GAS PROD: 137,044

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289353 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10533  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 19,067	99,046	0	62.78	3.06	3.06	.00	897770
ALT JOB#:	2 14,883	76,262	0	63.77	3.10	3.10	.00	711817
ALT LSE#:	3 12,206	62,023	0	64.77	3.12	3.12	.00	592937
ALT RRC#:	4 10,348	52,276	0	65.80	3.16	3.16	.00	510674
	5 8,980	45,180	0	66.84	3.19	3.19	.00	450167
	6 7,936	39,780	0	67.89	3.23	3.23	.00	404081
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,105	35,535	0	67.89	3.23	3.23	.00	361769
	8 6,395	31,982	0	67.89	3.23	3.23	.00	325617
00 LOVING CO APPRAISAL 1.000000 4,270,360	9 5,756	28,784	0	67.89	3.23	3.23	.00	293081
01 LOVING COUNTY 1.000000 4,270,360	10 5,180	25,906	0	67.89	3.23	3.23	.00	263753
81 WINK-LOVING ISD (LOV 1.000000 4,270,360	11 4,662	23,315	0	67.89	3.23	3.23	.00	237377
	12 4,196	20,984	0	67.89	3.23	3.23	.00	213650
	13 3,776	18,886	0	67.89	3.23	3.23	.00	192264
	14 3,398	16,997	0	67.89	3.23	3.23	.00	173018
	15 3,058	15,297	0	67.89	3.23	3.23	.00	155706
	16 2,752	13,767	0	67.89	3.23	3.23	.00	140125
	17 2,477	12,390	0	67.89	3.23	3.23	.00	126123
	=====	=====	=====					=====
	122,175	618,410	0					6,049,929

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 227311	0	1125081	145000	980,081	909,986	349713
	2 177309	0	889126	146450	742,676	594,445	240322
	3 145134	0	738071	147914	590,157	407,214	173474
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 123894	0	634568	149394	485,174	288,601	129693
YRS FLAT: FMVF: 8/8 RES:	5 108093	0	558260	150887	407,373	208,896	99214
	6 96367	0	500448	152396	348,052	153,860	77339
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.61	7 86084	0	447853	152397	295,456	112,595	60184
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61	8 77476	0	403093	152397	250,696	82,359	47102
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	9 69729	0	362810	152397	210,413	59,591	36866
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 62757	0	326510	152397	174,113	42,509	28850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 56481	0	293858	152397	141,461	29,773	22579
	12 50834	0	264484	152397	112,087	20,337	17671
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 45751	0	238015	152397	85,618	13,391	13828
	14 41175	0	214193	152397	61,796	8,333	10821
145,000	15 37057	0	192763	152397	40,366	4,692	8468
	16 33351	0	173476	152397	21,079	2,112	6627
	17 30015	0	156138	152397	3,741	323	5186
	=====	=====	=====	=====	=====	=====	=====
	1468818	0	7518747	2568408	4950339	2939017	1327937

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.3 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: 316.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 4,270,360 WI TOTAL: 2,942,420 RI TOTAL: 1,327,940

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 312,450  
LAST YR RI VAL: 219,170  
LAST YR 8/8 VAL: 531,620

LAST YR OIL PROD: 20,512  
LAST YR GAS PROD: 96,790

REMARKS1: R/C FR 52239  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289354 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10510  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	23,986	130,748	0	63.77	3.25	3.25	.00	1147190		
ALT JOB#:	UNIT.....:	3	19,765	107,614	0	64.77	3.28	3.28	.00	960134		
ALT LSE#:	HCG.....:	4	16,812	91,449	0	65.80	3.32	3.32	.00	829672		
ALT RRC#:	GRAPH.....:	5	14,627	79,512	0	66.84	3.35	3.35	.00	733252		
		6	12,945	70,333	0	67.89	3.39	3.39	.00	659127		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,612	63,057	0	67.89	3.39	3.39	.00	591254
---	-----	-----	-----	8	10,451	56,751	0	67.89	3.39	3.39	.00	532139
00	LOVING CO APPRAISAL	1.000000	7,631,480	9	9,406	51,076	0	67.89	3.39	3.39	.00	478930
01	LOVING COUNTY	1.000000	7,631,480	10	8,465	45,968	0	67.89	3.39	3.39	.00	431017
81	WINK-LOVING ISD (LOV	1.000000	7,631,480	11	7,619	41,371	0	67.89	3.39	3.39	.00	387940
				12	6,857	37,234	0	67.89	3.39	3.39	.00	349141
				13	6,171	33,511	0	67.89	3.39	3.39	.00	314212
				14	5,554	30,160	0	67.89	3.39	3.39	.00	282796
				15	4,999	27,144	0	67.89	3.39	3.39	.00	254537
				16	4,499	24,430	0	67.89	3.39	3.39	.00	229078
				17	4,049	21,987	0	67.89	3.39	3.39	.00	206165
				18	3,644	19,788	0	67.89	3.39	3.39	.00	185543
				19	3,280	17,809	0	67.89	3.39	3.39	.00	167009
				20	2,952	16,028	0	67.89	3.39	3.39	.00	150308
				21	2,657	14,425	0	67.89	3.39	3.39	.00	135288
				=====	=====	=====						=====
					210,857	1,147,029	0					10,461,154

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	401171	0	1837593	157000	1,680,593	1,560,397	571186
				2	318698	0	1465888	158570	1,307,318	1,046,390	396215
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.79			3	264730	0	1224864	160155	1,064,709	734,659	287888
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.79			4	227708	0	1057380	161757	895,623	532,752	216107
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	199774	0	933026	163375	769,651	394,669	165817
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	178822	0	837949	165009	672,940	297,480	129496
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	160322	0	751576	165010	586,566	223,535	101000
				8	144289	0	676428	165010	511,418	168,011	79043
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	129861	0	608791	165010	443,781	125,683	61862
-----	-----	-----	-----	10	116874	0	547891	165010	382,881	93,481	48412
157,000				11	105186	0	493126	165010	328,116	69,058	37889
-----	-----	-----	-----	12	94667	0	443808	165010	278,798	50,585	29652
				13	85202	0	399414	165010	234,404	36,663	23205
				14	76682	0	359478	165010	194,468	26,223	18161
				15	69014	0	323551	165010	158,541	18,429	14214
				16	62113	0	291191	165010	126,181	12,644	11124
				17	55902	0	262067	165010	97,057	8,385	8705
				18	50311	0	235854	165010	70,844	5,275	6812
ALT JAN 1 HYPERBOLIC FORECAST:				19	45279	0	212288	165010	47,278	3,035	5332
OIL: 96.0 D B: 1.000 De/Dt: 23.7 / 10.0				20	40751	0	191059	165010	26,049	1,441	4173
GAS: 525.0 D B: 1.000 De/Dt: 23.9 / 10.0				21	36676	0	171964	165010	6,954	332	3267
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2864032	0	13325186	3441016	9884170	5409127	2219560

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 26.85 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,246,522 RI OIL VAL: 1,742,501  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 1,162,600 GAS VAL: 477,057  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,631,480 WI TOTAL: 5,411,920 RI TOTAL: 2,219,560  
LAST YR WI VAL: 2,124,470  
LAST YR RI VAL: 1,035,520  
LAST YR 8/8 VAL: 3,159,990

LAST YR OIL PROD: 37,277  
LAST YR GAS PROD: 199,199

REMARKS1: R/C FR 52239  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289355 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10534  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 52239  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289392 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8894  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				133	36,319	0	62.78	3.87	3.87	.00	6262
=====				=====	=====	=====	=====	=====	=====	=====	=====
				133	36,319	0					6,262
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				105416	0	111678	140500	-28,822	-26,761	34713	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	41,220	105416	0	111678	140500	28822	26761	34713	
01	LOVING COUNTY	1.000000	41,220								
81	WINK-LOVING ISD (LOV	1.000000	41,220								

\$/BBLRESV: 15.05 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 1,501- RI OIL VAL: 1,946  
WI PAYOUT: .0 GAS VAL: 25,260- GAS VAL: 32,767  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 41,220 WI TOTAL: 6,510 RI TOTAL: 34,710

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
140,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.000 De/Dt: 41.3 / 10.0  
GAS: 124.0 D B: 1.000 De/Dt: 34.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,310  
LAST YR RI VAL: 341,330  
LAST YR 8/8 VAL: 730,640

LAST YR OIL PROD: 449  
LAST YR GAS PROD: 139,690

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289396 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8877  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	221	120,983	0	67.89	3.82	3.82	.00	11253
---	-----	-----	-----	8	197	108,885	0	67.89	3.82	3.82	.00	10031
00	LOVING CO APPRAISAL	1.000000	2,960,630	9	175	97,997	0	67.89	3.82	3.82	.00	8911
01	LOVING COUNTY	1.000000	2,960,630	10	158	88,197	0	67.89	3.82	3.82	.00	8045
81	WINK-LOVING ISD (LOV	1.000000	2,960,630	11	142	79,377	0	67.89	3.82	3.82	.00	7230
				12	128	71,439	0	67.89	3.82	3.82	.00	6517
				13	115	64,295	0	67.89	3.82	3.82	.00	5856
				14	104	57,866	0	67.89	3.82	3.82	.00	5295
				=====	=====	=====						=====
					4,015	1,868,304	0					197,548

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	788937	0	829242	162000	667,242	619,521	257756
				2	647694	0	675434	163620	511,814	409,661	182563
				3	551244	0	572570	165256	407,314	281,050	134576
				4	481168	0	498638	166908	331,730	197,326	101911
*** PARAMETERS ***				5	427941	0	442679	168578	274,101	140,556	78673
				6	385130	0	397961	170263	227,698	100,656	61501
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	346616	0	357869	170264	187,605	71,494	48092
YRS FLAT:	FMVF:	8/8 RES:		8	311956	0	321987	170264	151,723	49,844	37625
				9	280761	0	289672	170264	119,408	33,818	29434
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.28			10	252684	0	260729	170264	90,465	22,088	23038
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.28			11	227415	0	234645	170264	64,381	13,550	18029
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	204673	0	211190	170264	40,926	7,426	14110
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	184205	0	190061	170264	19,797	3,096	11042
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	165786	0	171081	170264	817	110	8644
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		5256210	0	5453758	2358737	3095021	1950196	1006994

162,000				\$/BBLRESV: 23.46	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 70,640	RI OIL VAL: 36,475				
				WI PAYOUT: 4.1	GAS VAL: 1,879,554	GAS VAL: 970,518				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 2,960,630	WI TOTAL: 1,953,640	RI TOTAL: 1,006,990				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.0 D B: 1.000 De/Dt: 37.1 / 10.0  
GAS: 893.0 D B: 1.000 De/Dt: 20.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,150  
LAST YR RI VAL: 469,210  
LAST YR 8/8 VAL: 1,142,360

LAST YR OIL PROD: 4,353  
LAST YR GAS PROD: 374,129

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289397 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8870  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	4,931	475,090	0	62.78	3.60	3.60	.00
				2	3,708	370,452	0	63.77	3.63	3.63	.00
				3	2,971	303,688	0	64.77	3.68	3.68	.00
				4	2,482	257,350	0	65.80	3.71	3.71	.00
				5	2,127	223,300	0	66.84	3.75	3.75	.00
				6	1,864	197,218	0	67.89	3.79	3.79	.00
				7	1,657	176,596	0	67.89	3.79	3.79	.00
				8	1,491	158,936	0	67.89	3.79	3.79	.00
				9	1,342	143,042	0	67.89	3.79	3.79	.00
				10	1,208	128,738	0	67.89	3.79	3.79	.00
				11	1,087	115,864	0	67.89	3.79	3.79	.00
				12	978	104,278	0	67.89	3.79	3.79	.00
				13	880	93,850	0	67.89	3.79	3.79	.00
				14	792	84,465	0	67.89	3.79	3.79	.00
				15	713	76,019	0	67.89	3.79	3.79	.00
				16	642	68,417	0	67.89	3.79	3.79	.00
				17	578	61,575	0	67.89	3.79	3.79	.00
				18	520	55,418	0	67.89	3.79	3.79	.00
				19	468	49,876	0	67.89	3.79	3.79	.00
				20	421	44,888	0	67.89	3.79	3.79	.00
				21	379	40,399	0	67.89	3.79	3.79	.00
				=====	=====	=====					=====
					31,239	3,229,459	0				1,547,736

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1282743	0	1514919	126000	1,388,919	1,289,584	470887
				2	1008556	0	1185900	127260	1,058,640	847,346	320537
				3	838179	0	982503	128532	853,971	589,248	230924
				4	716076	0	838563	129818	708,745	421,590	171386
				5	628031	0	734658	131116	603,542	309,490	130564
				6	560592	0	655502	132427	523,075	231,231	101302
				7	501974	0	586344	132427	453,917	172,983	78795
				8	451776	0	527694	132427	395,267	129,853	61663
				9	406597	0	474928	132427	342,501	96,999	48259
				10	365938	0	427446	132427	295,019	72,029	37769
				11	329343	0	384690	132427	252,263	53,093	29557
				12	296410	0	346207	132427	213,780	38,788	23131
				13	266769	0	311576	132427	179,149	28,021	18101
				14	240092	0	280419	132427	147,992	19,955	14166
				15	216084	0	252388	132427	119,961	13,944	11088
				16	194475	0	227164	132427	94,737	9,494	8678
				17	175027	0	204457	132427	72,030	6,223	6792
				18	157526	0	184003	132427	51,576	3,841	5315
				19	141773	0	165602	132427	33,175	2,130	4160
				20	127594	0	149030	132427	16,603	919	3255
				21	114834	0	134132	132427	1,705	81	2548
				=====	=====	=====	=====	=====	=====	=====	=====
					9020389	0	10568125	2761558	7806567	4336842	1778877

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,082,250  
LAST YR RI VAL: 598,150  
LAST YR 8/8 VAL: 1,680,400

LAST YR OIL PROD: 9,226  
LAST YR GAS PROD: 565,045

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289398 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10489  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,084	70,728	0	62.78	2.88	2.88	.00	757315
2	12,580	55,440	0	63.77	2.91	2.91	.00	601670
3	10,333	45,599	0	64.77	2.94	2.94	.00	501951
4	8,768	38,728	0	65.80	2.97	2.97	.00	432701
5	7,613	33,660	0	66.84	3.00	3.00	.00	381640
6	6,730	29,767	0	67.89	3.03	3.03	.00	342675
7	6,029	26,682	0	67.89	3.03	3.03	.00	306982
8	5,426	24,014	0	67.89	3.03	3.03	.00	276278
9	4,883	21,613	0	67.89	3.03	3.03	.00	248630
10	4,395	19,452	0	67.89	3.03	3.03	.00	223782
11	3,956	17,507	0	67.89	3.03	3.03	.00	201430
12	3,560	15,756	0	67.89	3.03	3.03	.00	181266
13	3,204	14,180	0	67.89	3.03	3.03	.00	163140
14	2,884	12,762	0	67.89	3.03	3.03	.00	146846
15	2,596	11,486	0	67.89	3.03	3.03	.00	132182
=====								=====
99,041 437,374 0								4,898,488

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	152772	0	910087	150000	760,087	705,726	282885
2	120998	0	722668	151500	571,168	457,168	195331
3	100546	0	602497	153015	449,482	310,148	141609
4	86267	0	518968	154545	364,423	216,774	106067
5	75735	0	457375	156090	301,285	154,495	81285
6	67646	0	410321	157650	252,671	111,696	63411
7	60635	0	367617	157651	209,966	80,016	49401
8	54572	0	330850	157651	173,199	56,899	38661
9	49116	0	297746	157651	140,095	39,676	30255
10	44205	0	267987	157651	110,336	26,939	23679
11	39785	0	241215	157651	83,564	17,588	18533
12	35806	0	217072	157651	59,421	10,781	14503
13	32224	0	195364	157651	37,713	5,899	11350
14	29002	0	175848	157651	18,197	2,454	8884
15	26102	0	158284	157651	633	73	6954
=====							
150,000	975411	0	5873899	2341659	3532240	2196332	1072808

\$/BBLRESV: 24.66 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,831,611 RI OIL VAL: 894,659  
WI PAYOUT: 4.2 GAS VAL: 364,718 GAS VAL: 178,148  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,272,890 WI TOTAL: 2,200,080 RI TOTAL: 1,072,810

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.8 D B: 1.000 De/Dt: 24.2 / 10.0  
GAS: 223.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,270  
LAST YR RI VAL: 154,460  
LAST YR 8/8 VAL: 368,730

LAST YR OIL PROD: 18,223  
LAST YR GAS PROD: 76,566

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289399 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,101	61,919	0	67.89	3.40	3.40	.00	259730
---	-----	-----	-----	8	4,591	55,727	0	67.89	3.40	3.40	.00	233762
00	LOVING CO APPRAISAL	1.000000	3,594,880	9	4,132	50,154	0	67.89	3.40	3.40	.00	210391
01	LOVING COUNTY	1.000000	3,594,880	10	3,719	45,139	0	67.89	3.40	3.40	.00	189362
81	WINK-LOVING ISD (LOV	1.000000	3,594,880	11	3,347	40,625	0	67.89	3.40	3.40	.00	170421
				12	3,012	36,563	0	67.89	3.40	3.40	.00	153364
				13	2,711	32,907	0	67.89	3.40	3.40	.00	138037
					=====	=====	=====					=====
					80,891	934,422	0					3,991,141

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	367703	0	1049258	193500	855,758	794,555	326145
2	299493	0	829183	195435	633,748	507,259	224120
3	252869	0	688609	197389	491,220	338,947	161849
4	220025	0	592075	199362	392,713	233,601	121009
5	194698	0	520693	201356	319,337	163,752	92538
6	175437	0	466481	203370	263,111	116,311	72090
7	157893	0	417623	203371	214,252	81,649	56122
8	142104	0	375866	203371	172,495	56,668	43921
9	127893	0	338284	203371	134,913	38,209	34374
10	115104	0	304466	203371	101,095	24,683	26903
11	103594	0	274015	203371	70,644	14,869	21053
12	93236	0	246600	203371	43,229	7,844	16476
13	83913	0	221950	203371	18,579	2,906	12894
	=====	=====	=====	=====	=====	=====	=====
	2333962	0	6325103	2614009	3711094	2381253	1209494

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.77	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,502,571	RI OIL VAL: 763,191	
193,500				WI PAYOUT: 4.0	GAS VAL: 878,680	GAS VAL: 446,302	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,594,880	WI TOTAL: 2,385,390	RI TOTAL: 1,209,490	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.4 D B: 1.000 De/Dt: 26.3 / 10.0  
GAS: 472.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 617,120  
LAST YR RI VAL: 437,210  
LAST YR 8/8 VAL: 1,054,330

LAST YR OIL PROD: 14,063  
LAST YR GAS PROD: 160,990

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289401 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9306  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,052	262,363	0	62.78	3.67	3.67	.00	237873
ALT JOB#:	UNIT.....:	2	3,800	225,394	0	63.77	3.70	3.70	.00	181745
ALT LSE#:	HCG.....:	3	3,045	197,570	0	64.77	3.75	3.75	.00	147918
ALT RRC#:	GRAPH.....:	4	2,543	175,866	0	65.80	3.78	3.78	.00	125497
		5	2,180	158,279	0	66.84	3.82	3.82	.00	109283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	1,910	142,451	0	67.89	3.86	3.86	.00	97252
				7	1,699	128,206	0	67.89	3.86	3.86	.00	86509
				8	1,529	115,385	0	67.89	3.86	3.86	.00	77853
00	LOVING CO APPRAISAL	1.000000	4,090,230	9	1,376	103,847	0	67.89	3.86	3.86	.00	70062
01	LOVING COUNTY	1.000000	4,090,230	10	1,238	93,462	0	67.89	3.86	3.86	.00	63036
81	WINK-LOVING ISD (LOV	1.000000	4,090,230	11	1,114	84,116	0	67.89	3.86	3.86	.00	56722
				12	1,003	75,704	0	67.89	3.86	3.86	.00	51070
				13	903	68,134	0	67.89	3.86	3.86	.00	45979
				14	813	61,321	0	67.89	3.86	3.86	.00	41396
				15	732	55,189	0	67.89	3.86	3.86	.00	37272
				16	659	49,670	0	67.89	3.86	3.86	.00	33555
				17	593	44,703	0	67.89	3.86	3.86	.00	30194
				18	534	40,233	0	67.89	3.86	3.86	.00	27190
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					30,723	2,081,893	0					1,520,406

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	722154	0	960027	126500	833,527	773,913	298409
				2	625468	0	807213	127765	679,448	543,837	218181
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	555666	0	703584	129042	574,542	396,439	165368
YRS FLAT:	FMVF:	8/8 RES:		4	498580	0	624077	130333	493,744	293,699	127549
				5	453469	0	562752	131636	431,116	221,072	100012
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.32			6	412396	0	509648	132952	376,696	166,522	78761
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.32			7	371156	0	457665	132952	324,713	123,745	61502
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	334040	0	411893	132952	278,941	91,637	48131
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	300637	0	370699	132952	237,747	67,333	37668
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	270572	0	333608	132952	200,656	48,990	29478
				11	243516	0	300238	132952	167,286	35,209	23068
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	219163	0	270233	132952	137,281	24,908	18055
				13	197248	0	243227	132952	110,275	17,248	14130
126,500				14	177524	0	218920	132952	85,968	11,592	11060
				15	159772	0	197044	132952	64,092	7,450	8656
				16	143795	0	177350	132952	44,398	4,449	6775
				17	129415	0	159609	132952	26,657	2,303	5302
				18	116475	0	143665	132952	10,713	798	4149
				=====	=====	=====	=====	=====	=====	=====	=====
					5931046	0	7451452	2373652	5077800	2831144	1256254

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.4 D B: 1.000 De/Dt: 27.9 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 2,839  
GAS: 781.0 D B: 1.000 De/Dt: 15.1 / 10.0 WI PAYOUT: 4.6 GAS VAL: 2,253,472 RI OIL VAL: 256,327  
PRD: M B: De/Dt: / RI PAYOUT: 5.2 PRD VAL: 0 GAS VAL: 999,925  
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 4,090,230 WI TOTAL: 2,833,980 RI TOTAL: 1,256,250  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,920  
LAST YR RI VAL: 511,640  
LAST YR 8/8 VAL: 1,334,560

LAST YR OIL PROD: 6,381  
LAST YR GAS PROD: 342,652

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289402 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9646  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 7,541	74,500	0	62.78	3.38	3.38	.00	355068
ALT JOB#:	2 5,984	55,213	0	63.77	3.41	3.41	.00	286200
ALT LSE#:	3 4,962	43,887	0	64.77	3.45	3.45	.00	241042
ALT RRC#:	4 4,236	36,425	0	65.80	3.48	3.48	.00	209047
	5 3,699	31,136	0	66.84	3.52	3.52	.00	185431
	6 3,280	27,188	0	67.89	3.55	3.55	.00	167009
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,944	24,130	0	67.89	3.55	3.55	.00	149901
---	8 2,650	21,691	0	67.89	3.55	3.55	.00	134931
00 LOVING CO APPRAISAL 1.000000 1,472,320	9 2,385	19,522	0	67.89	3.55	3.55	.00	121438
01 LOVING COUNTY 1.000000 1,472,320	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,472,320	37,681	333,692	0					1,850,067

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 188858	0	543926	162000	381,926	354,610	169071
	2 141207	0	427407	163620	263,787	211,138	115524
	3 113558	0	354600	165256	189,344	130,649	83344
	4 95069	0	304116	166908	137,208	81,616	62155
	5 82199	0	267630	168578	99,052	50,793	47564
	6 72388	0	239397	170263	69,134	30,561	36997
	7 64246	0	214147	170264	43,883	16,724	28777
	8 57752	0	192683	170264	22,419	7,365	22516
	9 51977	0	173415	170264	3,151	892	17622
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	867254	0	2717321	1507417	1209904	884348	583570

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.31 EQUIP VAL: 4,403  
\$/BBLPROD: 0 WI OIL VAL: 602,101 RI OIL VAL: 397,319  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.98 WI PAYOUT: 3.4 GAS VAL: 282,246 GAS VAL: 186,250  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,472,320 WI TOTAL: 888,750 RI TOTAL: 583,570  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.6 D B: 1.000 De/Dt: 22.8 / 10.0  
GAS: 244.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,850  
LAST YR RI VAL: 191,350  
LAST YR 8/8 VAL: 380,200

LAST YR OIL PROD: 8,891  
LAST YR GAS PROD: 90,308

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289403 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9009  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 51219  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289405 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9240  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	4,704	285,353	0	62.78	3.67	3.67	.00	221488
2	3,666	239,704	0	63.77	3.70	3.70	.00	175336
3	3,005	206,668	0	64.77	3.75	3.75	.00	145975
4	2,547	181,645	0	65.80	3.78	3.78	.00	125694
5	2,209	162,030	0	66.84	3.82	3.82	.00	110737
6	1,948	145,827	0	67.89	3.86	3.86	.00	99187
7	1,745	131,244	0	67.89	3.86	3.86	.00	88851
8	1,571	118,120	0	67.89	3.86	3.86	.00	79991
9	1,414	106,308	0	67.89	3.86	3.86	.00	71997
10	1,273	95,677	0	67.89	3.86	3.86	.00	64818
11	1,146	86,109	0	67.89	3.86	3.86	.00	58351
12	1,031	77,498	0	67.89	3.86	3.86	.00	52496
13	928	69,748	0	67.89	3.86	3.86	.00	47251
14	835	62,773	0	67.89	3.86	3.86	.00	42516
15	752	56,496	0	67.89	3.86	3.86	.00	38290
16	677	50,846	0	67.89	3.86	3.86	.00	34471
=====								=====
29,451 2,076,046 0								1,457,449

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	785434	0	1006922	162000	844,922	784,493	312985
2	665179	0	840515	163620	676,895	541,793	227182
3	581254	0	727229	165256	561,973	387,766	170925
4	514964	0	640658	166908	473,750	281,805	130938
5	464216	0	574953	168578	406,375	208,385	102181
6	422169	0	521356	170263	351,093	155,204	80570
7	379951	0	468802	170264	298,538	113,770	62999
8	341957	0	421948	170264	251,684	82,683	49306
9	307762	0	379759	170264	209,495	59,331	38589
10	276985	0	341803	170264	171,539	41,881	30201
11	249286	0	307637	170264	137,373	28,912	23636
12	224357	0	276853	170264	106,589	19,339	18498
13	201920	0	249171	170264	78,907	12,342	14476
14	181728	0	224244	170264	53,980	7,279	11329
15	163556	0	201846	170264	31,582	3,671	8867
16	147199	0	181670	170264	11,406	1,143	6940
=====							
5907917 0 7365366 2699265 4666101 2729797 1289622							

\$/BBLRESV: 24.45 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 540,167 RI OIL VAL: 255,188  
WI PAYOUT: 4.4 GAS VAL: 2,189,627 GAS VAL: 1,034,433  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.9 D B: 1.000 De/Dt: 24.5 / 10.0 8/8 VALUE: 4,022,540 WI TOTAL: 2,732,920 RI TOTAL: 1,289,620  
GAS: 861.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 346,880  
LAST YR RI VAL: 278,420  
LAST YR 8/8 VAL: 625,300

LAST YR OIL PROD: 5,964  
LAST YR GAS PROD: 314,594

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2022 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289406 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	23840	0	127757	200022	-72,265	-67,683	40062			
00	LOVING CO APPRAISAL	1.000000	46,570	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	46,570		23840	0	127757	200022	72265	67683	40062			
81	WINK-LOVING ISD (LOV	1.000000	46,570											

\$/BBLRESV: 33.26 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 55,053- RI OIL VAL: 32,586  
WI PAYOUT: .0 GAS VAL: 12,630- GAS VAL: 7,476  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	46,570	WI TOTAL:	6,510	RI TOTAL:	40,060
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.2 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 31.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,680  
LAST YR RI VAL: 129,210  
LAST YR 8/8 VAL: 232,890

LAST YR OIL PROD: 2,774  
LAST YR GAS PROD: 11,527

REMARKS1: R/C FR 50950  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289410 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9625  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	16,125	196,769	0	62.78	3.14	3.14	.00	759246
2	12,585	160,772	0	63.77	3.17	3.17	.00	601909
3	10,324	135,930	0	64.77	3.20	3.20	.00	501514
4	8,753	117,749	0	65.80	3.24	3.24	.00	431961
5	7,597	103,860	0	66.84	3.27	3.27	.00	380838
6	6,708	92,905	0	67.89	3.31	3.31	.00	341555
7	6,007	83,615	0	67.89	3.31	3.31	.00	305861
8	5,406	75,254	0	67.89	3.31	3.31	.00	275260
9	4,865	67,729	0	67.89	3.31	3.31	.00	247714
10	4,379	60,956	0	67.89	3.31	3.31	.00	222968
11	3,941	54,860	0	67.89	3.31	3.31	.00	200666
12	3,547	49,374	0	67.89	3.31	3.31	.00	180604
13	3,192	44,437	0	67.89	3.31	3.31	.00	162529
14	2,873	39,993	0	67.89	3.31	3.31	.00	146286
15	2,586	35,994	0	67.89	3.31	3.31	.00	131673
16	2,327	32,395	0	67.89	3.31	3.31	.00	118485
17	2,094	29,156	0	67.89	3.31	3.31	.00	106621
=====	=====	=====	=====	=====	=====	=====	=====	=====
	103,309	1,381,748	0					5,115,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	463391	0	1222637	168500	1,054,137	978,745	380037
2	382235	0	984144	170185	813,959	651,501	266005
3	326232	0	827746	171886	655,860	452,550	194550
4	286130	0	718091	173605	544,486	323,882	146763
5	254717	0	635555	175342	460,213	235,993	112951
6	230637	0	572192	177095	395,097	174,657	88427
7	207574	0	513435	177095	336,340	128,176	68997
8	186818	0	462078	177095	284,983	93,623	53995
9	168137	0	415851	177095	238,756	67,618	42256
10	151323	0	374291	177095	197,196	48,145	33073
11	136190	0	336856	177095	159,761	33,625	25882
12	122571	0	303175	177095	126,080	22,876	20256
13	110315	0	272844	177095	95,749	14,976	15851
14	99283	0	245569	177095	68,474	9,233	12406
15	89355	0	221028	177095	43,933	5,107	9709
16	80421	0	198906	177095	21,811	2,185	7598
17	72380	0	179001	177095	1,906	165	5946
=====	=====	=====	=====	=====	=====	=====	=====
	3367709	0	8483399	2984658	5498741	3243057	1484702

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.0 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: 604.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 4,730,730 WI TOTAL: 3,246,030 RI TOTAL: 1,484,700

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,741,370  
LAST YR RI VAL: 1,304,770  
LAST YR 8/8 VAL: 4,046,140

LAST YR OIL PROD: 26,037  
LAST YR GAS PROD: 230,870

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289411 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8987  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 811,600  
01 LOVING COUNTY 1.000000 811,600  
81 WINK-LOVING ISD (LOV 1.000000 811,600

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,599	15,113	0	62.78	2.85	2.85	.00	451969
2	7,266	11,045	0	63.77	2.88	2.88	.00	347515
3	5,848	8,706	0	64.77	2.91	2.91	.00	284081
4	4,895	7,188	0	65.80	2.94	2.94	.00	241568
=====								=====
	27,608	42,052	0					1,325,133

\$/BBLRESV:	19.49	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	403,517	RI OIL VAL:	350,668
WI PAYOUT:	2.4	GAS VAL:	27,714	GAS VAL:	24,084
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	811,600	WI TOTAL:	436,850	RI TOTAL:	374,750

\$/BBLRESV:	19.49	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	403,517	RI OIL VAL:	350,668
WI PAYOUT:	2.4	GAS VAL:	27,714	GAS VAL:	24,084
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	811,600	WI TOTAL:	436,850	RI TOTAL:	374,750

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
222,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.0 D B: 1.000 De/Dt: 27.3 / 10.0  
GAS: 50.0 D B: 1.000 De/Dt: 30.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 8,023  
LAST YR GAS PROD: 14,408

REMARKS1: R/C FR 50950  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289412 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10534  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,153	137,512	0	62.78	3.32	3.32	.00	760564
ALT JOB#:	2 12,874	110,741	0	63.77	3.35	3.35	.00	615731
ALT LSE#:	3 10,704	92,715	0	64.77	3.39	3.39	.00	519974
ALT RRC#:	4 9,161	79,741	0	65.80	3.42	3.42	.00	452095
	5 8,006	69,958	0	66.84	3.46	3.46	.00	401341
	6 7,110	62,314	0	67.89	3.49	3.49	.00	362023
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,395	56,083	0	67.89	3.49	3.49	.00	325617
	8 5,756	50,475	0	67.89	3.49	3.49	.00	293081
00 LOVING CO APPRAISAL 1.000000 4,222,210	9 5,180	45,428	0	67.89	3.49	3.49	.00	263753
01 LOVING COUNTY 1.000000 4,222,210	10 4,662	40,885	0	67.89	3.49	3.49	.00	237377
81 WINK-LOVING ISD (LOV 1.000000 4,222,210	11 4,196	36,797	0	67.89	3.49	3.49	.00	213650
	12 3,776	33,117	0	67.89	3.49	3.49	.00	192264
	13 3,398	29,805	0	67.89	3.49	3.49	.00	173018
	14 3,058	26,825	0	67.89	3.49	3.49	.00	155706
	15 2,752	24,143	0	67.89	3.49	3.49	.00	140125
	16 2,477	21,729	0	67.89	3.49	3.49	.00	126123
	=====	=====	=====					=====
	105,658	918,268	0					5,232,442

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 342405	0	1102969	167000	935,969	869,029	342839
	2 278237	0	893968	168670	725,298	580,536	241631
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3 235728	0	755702	170356	585,346	403,894	177618
YRS FLAT: FMVF: 8/8 RES:	4 204536	0	656631	172060	484,571	288,242	134202
	5 181541	0	582882	173781	409,101	209,782	103590
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.91	6 163107	0	525130	175519	349,611	154,549	81154
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91	7 146797	0	472414	175520	296,894	113,143	63484
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8 132118	0	425199	175520	249,679	82,025	49686
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 118908	0	382661	175520	207,141	58,664	38884
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 107016	0	344393	175520	168,873	41,231	30431
	11 96316	0	309966	175520	134,446	28,297	23816
	12 86684	0	278948	175520	103,428	18,766	18638
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 78015	0	251033	175520	75,513	11,811	14584
	14 70214	0	225920	175520	50,400	6,796	11413
	15 63194	0	203319	175520	27,799	3,232	8932
167,000	16 56876	0	182999	175520	7,479	749	6991
	=====	=====	=====	=====	=====	=====	=====
	2361692	0	7594134	2782586	4811548	2870746	1347893

\$/BBLRESV: 24.96	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 1,977,976
WI PAYOUT: 4.3	GAS VAL: 892,768
RI PAYOUT: 5.1	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.4 D B: 1.000 De/Dt: 22.4 / 10.0 8/8 VALUE: 4,222,210 WI TOTAL: 2,874,320 RI TOTAL: 1,347,890  
GAS: 426.0 D B: 1.000 De/Dt: 21.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,680  
LAST YR RI VAL: 444,110  
LAST YR 8/8 VAL: 1,176,790

LAST YR OIL PROD: 18,217  
LAST YR GAS PROD: 157,614

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289413 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9004  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 51219  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289414 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9016  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	3984	0	80733	172022	-91,289	-85,500	25315			
00	LOVING CO APPRAISAL	1.000000	31,830	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	31,830		3984	0	80733	172022	91289	85500	25315			
81	WINK-LOVING ISD (LOV	1.000000	31,830											

\$/BBLRESV: 66.49	EQUIP VAL:	6,506		
\$/BBLPROD: 0	WI OIL VAL:	81,281-	RI OIL VAL:	24,066
WI PAYOUT: .0	GAS VAL:	4,219-	GAS VAL:	1,249
RI PAYOUT: .9	PRD VAL:	0	PRD VAL:	0
=====				
8/8 VALUE:	31,830	WI TOTAL:	6,510	RI TOTAL: 25,320

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 2.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
172,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: 1.000 De/Dt: 25.2 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 27.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,770  
LAST YR RI VAL: 58,430  
LAST YR 8/8 VAL: 110,200

LAST YR OIL PROD: 8,868  
LAST YR GAS PROD: 15,170

REMARKS1: R/C FR 51219  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289415 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8899  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	537	410,056	0	62.78	3.66	3.66	.00
ALT JOB#:	2	425	301,640	0	63.77	3.69	3.69	.00
ALT LSE#:	3	351	238,724	0	64.77	3.74	3.74	.00
ALT RRC#:	4	299	197,577	0	65.80	3.77	3.77	.00
	5	261	168,551	0	66.84	3.82	3.82	.00
	6	230	146,969	0	67.89	3.85	3.85	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	207	130,294	0	67.89	3.85	3.85	.00
	8	186	117,020	0	67.89	3.85	3.85	.00
00 LOVING CO APPRAISAL 1.000000 4,303,080	9	167	105,318	0	67.89	3.85	3.85	.00
01 LOVING COUNTY 1.000000 4,303,080	10	150	94,786	0	67.89	3.85	3.85	.00
81 WINK-LOVING ISD (LOV 1.000000 4,303,080	11	135	85,307	0	67.89	3.85	3.85	.00
	12	122	76,776	0	67.89	3.85	3.85	.00
	13	110	69,098	0	67.89	3.85	3.85	.00
	14	99	62,188	0	67.89	3.85	3.85	.00
	15	89	55,969	0	67.89	3.85	3.85	.00
	16	80	50,372	0	67.89	3.85	3.85	.00
	17	97	45,335	0	67.89	3.85	3.85	.00
	18	87	40,802	0	67.89	3.85	3.85	.00
	19	78	36,722	0	67.89	3.85	3.85	.00
	20	70	33,050	0	67.89	3.85	3.85	.00
	=====	=====	=====					=====
	3,780	2,466,554	0					187,604

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	1125604	0	1150889	92022	1,058,867	983,137	357734
YRS FLAT:	FMVF:	8/8 RES:		2	834789	0	855116	92942	762,174	610,052	231129
				3	669621	0	686672	93871	592,801	409,038	161393
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.31			4	558649	0	573405	94809	478,596	284,687	117192
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.31			5	482899	0	495983	95758	400,225	205,232	88146
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	424373	0	436084	96715	339,369	150,022	67393
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	376224	0	386764	96716	290,048	110,535	51974
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	337895	0	347366	96716	250,650	82,344	40591
				9	304106	0	312609	96716	215,893	61,143	31765
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	273695	0	281333	96716	184,617	45,074	24859
				11	246324	0	253198	96716	156,482	32,935	19454
92,022				12	221691	0	227903	96716	131,187	23,802	15227
				13	199520	0	205121	96716	108,405	16,956	11917
				14	179568	0	184609	96716	87,893	11,852	9327
				15	161610	0	166142	96716	69,426	8,070	7299
				16	145449	0	149522	96716	52,806	5,291	5712
				17	130905	0	135844	96716	39,128	3,380	4512
				18	117816	0	122246	96716	25,530	1,902	3531
				19	106035	0	110007	96716	13,291	853	2763
				20	95432	0	98996	96716	2,280	127	2162
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 1.7 D B: 1.000 De/Dt: 22.8 / 10.0					6992205	0	7179809	1920141	5259668	3046432	1254080
GAS: 1,350.0 D B: 1.000 De/Dt: 30.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	\$/BBLRESV: 28.08	EQUIP VAL: 2,575	
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 79,600	RI OIL VAL: 32,768
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.4	GAS VAL: 2,966,829	GAS VAL: 1,221,311
COMPRESSRS: HP: VAL:	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 4,303,080	WI TOTAL: 3,049,000	RI TOTAL: 1,254,080

LAST YR WI VAL: 410,870  
LAST YR RI VAL: 254,470  
LAST YR 8/8 VAL: 665,340

LAST YR OIL PROD: 1,736  
LAST YR GAS PROD: 514,631

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....:    4539 - STATE MERCURY B 21H          FULL WI DECIMAL = .751500          #WELLS:      1
RRC#, WELL#.....:  289448 -      21H  RRC DIST.: 08      FULL RI DECIMAL = .248500          DEPTH: 8953
```

OPERATOR NAME....: EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	14,942	363,873	0	63.77	3.54	3.54	.00	716068
ALT JOB#:	UNIT.....:	3	11,201	285,700	0	64.77	3.58	3.58	.00	545205
ALT LSE#:	HCG.....:	4	8,964	235,247	0	65.80	3.61	3.61	.00	443258
ALT RRC#:	GRAPH.....:	5	7,472	199,965	0	66.84	3.65	3.65	.00	375321

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,398	153,851	0	67.89	3.69	3.69	.00	275402
00	LOVING CO APPRAISAL	1.000000	6,690,570	8	4,588	137,951	0	67.89	3.69	3.69	.00	234077
01	LOVING COUNTY	1.000000	6,690,570	9	3,900	124,156	0	67.89	3.69	3.69	.00	198975
81	WINK-LOVING ISD (LOV	1.000000	6,690,570	10	3,315	111,740	0	67.89	3.69	3.69	.00	169129
				=====	=====	=====						
					88,638	2,288,012	0					4,343,321

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	
			1	1319412	0	2381274	421000	1,960,274	1,820,076	734270
			2	968015	0	1684083	425210	1,258,873	1,007,614	451556
			3	768639	0	1313844	429462	884,382	610,233	306336
			4	638205	0	1081463	433756	647,707	385,282	219265
			5	548499	0	923820	438094	485,726	249,075	162870
			6	482228	0	806252	442475	363,777	160,810	123603
			7	426634	0	702036	442476	259,560	98,916	93589
			8	382543	0	616620	442476	174,144	57,209	71478
*** PARAMETERS ***			9	344289	0	543264	442476	100,788	28,544	54762
			10	309859	0	478988	442476	36,512	8,914	41986
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		6188323	0	10531644	4359901	6171743	4426673	2259715

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.13	\$/BBLRESV: 27.41	EQUIP VAL: 4,194	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13	\$/BBLPROD: 0	WI OIL VAL: 1,825,587	RI OIL VAL: 931,920
TYPE..(USNQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 2,601,082	GAS VAL: 1,327,793
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====
		8/8 VALUE: 6,690,570	WI TOTAL: 4,430,860	RI TOTAL: 2,259,710

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
421,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	80.0	D	B: 1.000	De/Dt: 39.3 / 15.0
GAS:	1,668.0	D	B: 1.000	De/Dt: 31.3 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 28,344  
LAST YR GAS PROD: 559,349

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289453 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9275  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	9,158	286,649	0	62.78	3.41	3.41	.00 431204
				2	7,536	230,844	0	63.77	3.45	3.45	.00 360428
				3	6,402	193,270	0	64.77	3.48	3.48	.00 310993
				4	5,567	166,229	0	65.80	3.52	3.52	.00 274731
				5	4,923	145,834	0	66.84	3.55	3.55	.00 246790
				6	4,414	129,903	0	67.89	3.60	3.60	.00 224750
				7	3,973	116,913	0	67.89	3.60	3.60	.00 202295
				8	3,576	105,222	0	67.89	3.60	3.60	.00 182081
00	LOVING CO APPRAISAL	1.000000	4,458,910	9	3,218	94,700	0	67.89	3.60	3.60	.00 163853
01	LOVING COUNTY	1.000000	4,458,910	10	2,896	85,230	0	67.89	3.60	3.60	.00 147457
81	WINK-LOVING ISD (LOV	1.000000	4,458,910	11	2,606	76,707	0	67.89	3.60	3.60	.00 132691
				12	2,345	69,036	0	67.89	3.60	3.60	.00 119402
				13	2,111	62,132	0	67.89	3.60	3.60	.00 107487
				14	1,900	55,919	0	67.89	3.60	3.60	.00 96743
				15	1,710	50,327	0	67.89	3.60	3.60	.00 87069
				=====	=====	=====					=====
					62,335	1,868,915	0				3,087,974

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	733105	0	1164309	193000	971,309	901,841 361906
				2	597309	0	957737	194930	762,807	610,558 258867
				3	504435	0	815428	196879	618,549	426,805 191656
				4	438845	0	713576	198847	514,729	306,181 145841
				5	388283	0	635073	200836	434,237	222,673 112865
				6	350738	0	575488	202844	372,644	164,731 88936
				7	315665	0	517960	202844	315,116	120,088 69605
				8	284099	0	466180	202844	263,336	86,511 54475
				9	255690	0	419543	202844	216,699	61,371 42632
				10	230121	0	377578	202844	174,734	42,662 33362
				11	207109	0	339800	202844	136,956	28,825 26108
				12	186397	0	305799	202844	102,955	18,680 20432
				13	167756	0	275243	202844	72,399	11,324 15991
				14	150981	0	247724	202844	44,880	6,051 12516
				15	135883	0	222952	202844	20,108	2,338 9794
				=====	=====	=====	=====	=====	=====	=====
					4946416	0	8034390	3012932	5021458	3010639 1444986

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
193,000  
-----

\$/BBLRESV: 24.75 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 1,157,121 RI OIL VAL: 555,372  
WI PAYOUT: 4.3 GAS VAL: 1,853,515 GAS VAL: 889,613  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 4,458,910 WI TOTAL: 3,013,920 RI TOTAL: 1,444,990  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.0 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 888.0 D B: 1.000 De/Dt: 21.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,930  
LAST YR RI VAL: 268,460  
LAST YR 8/8 VAL: 612,390

LAST YR OIL PROD: 23,823  
LAST YR GAS PROD: 306,141

REMARKS1: R/C FR 50677  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4538 - STATE MERCURY A 20H FULL WI DECIMAL = .751500 #WELLS: 1  
RRC#, WELL#.....: 289548 - 20H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8942  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	58,911	800,966	0	62.78	3.29	3.29	.00	2779372
ALT JOB#:	UNIT.....:	2	41,905	586,039	0	63.77	3.33	3.33	.00	2008220
ALT LSE#:	HCG.....:	3	32,550	462,384	0	64.77	3.36	3.36	.00	1584360
ALT RRC#:	GRAPH.....:	4	26,615	381,926	0	65.80	3.40	3.40	.00	1316077
		5	22,517	325,363	0	66.84	3.43	3.43	.00	1131035

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,513	283,410	0	67.89	3.47	3.47	.00	995540
---	-----	-----	-----	7	17,217	251,052	0	67.89	3.47	3.47	.00	878400
				8	15,404	225,331	0	67.89	3.47	3.47	.00	785902
00	LOVING CO APPRAISAL	1.000000	16,776,940	9	13,864	202,798	0	67.89	3.47	3.47	.00	707332
01	LOVING COUNTY	1.000000	16,776,940	10	12,478	182,518	0	67.89	3.47	3.47	.00	636619
81	WINK-LOVING ISD (LOV	1.000000	16,776,940	11	11,230	164,266	0	67.89	3.47	3.47	.00	572947
				12	10,107	147,839	0	67.89	3.47	3.47	.00	515652
				13	9,096	133,055	0	67.89	3.47	3.47	.00	464072
				14	8,186	119,750	0	67.89	3.47	3.47	.00	417644
				15	7,367	107,775	0	67.89	3.47	3.47	.00	375859
				16	6,630	96,998	0	67.89	3.47	3.47	.00	338258
				17	5,967	87,298	0	67.89	3.47	3.47	.00	304432
				18	5,370	78,568	0	67.89	3.47	3.47	.00	273974
				=====	=====	=====						=====
					324,927	4,637,336	0					16,085,695

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1980336	0	4759708	455522	4,304,186	3,996,351	1467664
				2	1466560	0	3474780	460077	3,014,703	2,412,999	931699
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	1167538	0	2751898	464677	2,287,221	1,578,205	641632
YRS FLAT:	FMVF:	8/8 RES:		4	975859	0	2291936	469324	1,822,612	1,084,162	464686
				5	838670	0	1969705	474018	1,495,687	766,973	347262
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.88			6	739050	0	1734590	478758	1,255,832	555,153	265923
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88			7	654670	0	1533070	478758	1,054,312	401,788	204374
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	587597	0	1373499	478758	894,741	293,940	159217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	528837	0	1236169	478758	757,411	214,507	124609
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	475953	0	1112572	478758	633,814	154,746	97522
				11	428357	0	1001304	478758	522,546	109,980	76319
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	385521	0	901173	478758	422,415	76,643	59729
-----	-----	-----	-----	13	346968	0	811040	478758	332,282	51,973	46743
455,522				14	312273	0	729917	478758	251,159	33,866	36581
-----	-----	-----	-----	15	281045	0	656904	478758	178,146	20,708	28628
				16	252942	0	591200	478758	112,442	11,267	22403
				17	227647	0	532079	478758	53,321	4,606	17532
				18	204882	0	478856	478758	98	7	13720
				=====	=====	=====	=====	=====	=====	=====	=====
					11854705	0	27940400	8547472	19392928	11767874	5006243

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 198.7 D B: 1.000 De/Dt: 33.1 / 10.0	\$/BBLRESV: 27.75	EQUIP VAL: 2,839
GAS: 2,647.0 D B: 1.000 De/Dt: 30.5 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 6,774,930
PRD: M B: De/Dt: /	WI PAYOUT: 4.2	GAS VAL: 4,992,932
	RI PAYOUT: 4.9	PRD VAL: 0
		=====
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	8/8 VALUE: 16,776,940	WI TOTAL: 11,770,700
SERV WELLS: EQ SCH#: VAL:		RI TOTAL: 5,006,240
INJ WELLS: EQ SCH#: VAL:		
COMPRESSRS: HP: VAL:		
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,338,150  
LAST YR RI VAL: 1,288,470  
LAST YR 8/8 VAL: 3,626,620

LAST YR OIL PROD: 66,665  
LAST YR GAS PROD: 886,768

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289623 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10340  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	29,997	112,504	0	63.77	2.84	2.84	.00	1434682
ALT JOB#:	UNIT.....:			3	24,852	90,329	0	64.77	2.87	2.87	.00	1207248
ALT LSE#:	HCG.....:			4	21,222	75,470	0	65.80	2.90	2.90	.00	1047306
ALT RRC#:	GRAPH.....:			5	18,516	64,816	0	66.84	2.92	2.92	.00	928207
				6	16,421	56,805	0	67.89	2.96	2.96	.00	836116
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,753	50,555	0	67.89	2.96	2.96	.00	751186
---	-----	-----	-----	8	13,278	45,500	0	67.89	2.96	2.96	.00	676083
00	LOVING CO APPRAISAL	1.000000	8,594,850	9	11,950	40,950	0	67.89	2.96	2.96	.00	608464
01	LOVING COUNTY	1.000000	8,594,850	10	10,755	36,855	0	67.89	2.96	2.96	.00	547618
81	WINK-LOVING ISD (LOV	1.000000	8,594,850	11	9,680	33,170	0	67.89	2.96	2.96	.00	492881
				12	8,712	29,853	0	67.89	2.96	2.96	.00	443593
				13	7,841	26,868	0	67.89	2.96	2.96	.00	399244
				14	7,057	24,181	0	67.89	2.96	2.96	.00	359325
				15	6,351	21,763	0	67.89	2.96	2.96	.00	323377
				16	5,716	19,587	0	67.89	2.96	2.96	.00	291044
				17	5,144	17,628	0	67.89	2.96	2.96	.00	261920
				18	4,630	15,865	0	67.89	2.96	2.96	.00	235748
				19	4,167	14,279	0	67.89	2.96	2.96	.00	212173
				20	3,750	12,851	0	67.89	2.96	2.96	.00	190941
					=====	=====	=====					=====
					262,625	939,061	0					13,028,523

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	314506	0	2095873	200022	1,895,851	1,760,260	651467
YRS FLAT:	FMVF:	8/8 RES:		2	239634	0	1674316	202022	1,472,294	1,178,438	452551
				3	194433	0	1401681	204042	1,197,639	826,383	329447
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.31			4	164147	0	1211453	206082	1,005,371	598,035	247597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31			5	141947	0	1070154	208142	862,012	442,030	190188
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	126107	0	962223	210224	751,999	332,429	148702
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	112232	0	863418	210224	653,194	248,926	116029
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	101010	0	777093	210224	566,869	186,228	90806
				9	90909	0	699373	210224	489,149	138,531	71066
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	81818	0	629436	210224	419,212	102,350	55617
-----	-----	-----	-----	11	73637	0	566518	210224	356,294	74,989	43528
200,022				12	66274	0	509867	210224	299,643	54,367	34066
-----	-----	-----	-----	13	59647	0	458891	210224	248,667	38,894	26660
				14	53682	0	413007	210224	202,783	27,343	20865
				15	48314	0	371691	210224	161,467	18,769	16328
				16	43483	0	334527	210224	124,303	12,457	12779
				17	39134	0	301054	210224	90,830	7,847	10000
				18	35220	0	270968	210224	60,744	4,524	7826
				19	31699	0	243872	210224	33,648	2,161	6125
				20	28529	0	219470	210224	9,246	511	4793
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 118.4 D B: 1.000 De/Dt: 22.9 / 10.0					2046362	0	15074885	4173670	10901215	6055472	2536440
GAS: 483.0 D B: 1.000 De/Dt: 27.7 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 26.57	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,233,460	RI OIL VAL: 2,192,126	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 822,006	GAS VAL: 344,312	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 8,594,850	WI TOTAL: 6,058,410	RI TOTAL: 2,536,440	

LAST YR WI VAL: 1,949,280  
LAST YR RI VAL: 1,025,120  
LAST YR 8/8 VAL: 2,974,400

LAST YR OIL PROD: 44,751  
LAST YR GAS PROD: 173,534

REMARKS1: R/C FR 52239  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/24/2022 MNRLTCHTA				
LEASE#, NAME.....: 4392 - VOYAGER W				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 289624 - 13H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 10589				
OPERATOR#, AGENT#: 253162 -												
OPERATOR NAME.....: EOG RESOURCES, INC.												
GAS FIELD#.....: 80544500												
GAS FIELD NAME....: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	25,018	199,902	0	62.78	3.39	3.39	.00	1177973
ALT JOB#: UNIT.....:				2	19,567	159,490	0	63.77	3.42	3.42	.00	935841
ALT LSE#: HCG.....:				3	16,071	132,701	0	64.77	3.46	3.46	.00	780689
ALT RRC#: GRAPH.....:				4	13,639	113,629	0	65.80	3.49	3.49	.00	673085
				5	11,844	99,360	0	66.84	3.53	3.53	.00	593740
				6	10,468	88,275	0	67.89	3.56	3.56	.00	533004
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,379	79,416	0	67.89	3.56	3.56	.00	477555
---				8	8,441	71,474	0	67.89	3.56	3.56	.00	429795
00 LOVING CO APPRAISAL 1.000000 6,672,030				9	7,597	64,327	0	67.89	3.56	3.56	.00	386820
01 LOVING COUNTY 1.000000 6,672,030				10	6,837	57,894	0	67.89	3.56	3.56	.00	348123
81 WINK-LOVING ISD (LOV 1.000000 6,672,030				11	6,153	52,105	0	67.89	3.56	3.56	.00	313295
				12	5,538	46,895	0	67.89	3.56	3.56	.00	281981
				13	4,984	42,206	0	67.89	3.56	3.56	.00	253773
				14	4,486	37,985	0	67.89	3.56	3.56	.00	228416
				15	4,037	34,187	0	67.89	3.56	3.56	.00	205554
				16	3,633	30,768	0	67.89	3.56	3.56	.00	184983
				17	3,270	27,691	0	67.89	3.56	3.56	.00	166500
				18	2,943	24,922	0	67.89	3.56	3.56	.00	149850
				=====	=====	=====					=====	
					163,905	1,363,227	0					8,120,977
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
*** PARAMETERS ***				1	508251	0	1686224	1,493,224	1,386,429	524135		
				2	409092	0	1344933	194930	1,150,003	920,474	363521	
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				3	344359	0	1125048	196879	928,169	640,445	264428	
YRS FLAT: FMVF: 8/8 RES:				4	297424	0	970509	198847	771,662	459,015	198352	
				5	263056	0	856796	200836	655,960	336,369	152269	
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.99				6	235694	0	768698	202844	565,854	250,141	118794	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99				7	212041	0	689596	202844	486,752	185,496	92670	
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				8	190836	0	620631	202844	417,787	137,251	72523	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	171753	0	558573	202844	355,729	100,746	56758	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	154577	0	502700	202844	299,856	73,210	44419	
				11	139120	0	452415	202844	249,571	52,527	34761	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	125210	0	407191	202844	204,347	37,076	27206	
-----				13	112690	0	366463	202844	163,619	25,592	21290	
193,000				14	101420	0	329836	202844	126,992	17,124	16664	
-----				15	91279	0	296833	202844	93,989	10,925	13040	
				16	82151	0	267134	202844	64,290	6,443	10204	
				17	73935	0	240435	202844	37,591	3,248	7987	
				18	66542	0	216392	202844	13,548	1,009	6250	
				=====	=====	=====	=====	=====	=====	=====	=====	
					3579430	0	11700407	3621464	8078943	4643520	2025271	
ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV: 26.22		EQUIP VAL: 3,244						
OIL: 79.0 D B: 1.000 De/Dt: 24.2 / 10.0				\$/BBLPROD: 0		WI OIL VAL: 3,222,956		RI OIL VAL: 1,405,692				
GAS: 623.0 D B: 1.000 De/Dt: 22.3 / 10.0				WI PAYOUT: 4.5		GAS VAL: 1,420,560		GAS VAL: 619,577				
PRD: M B: De/Dt: /				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				8/8 VALUE: 6,672,030		WI TOTAL: 4,646,760		RI TOTAL: 2,025,270				
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 1,857,360												
LAST YR RI VAL: 963,160												
LAST YR 8/8 VAL: 2,820,520												
LAST YR OIL PROD: 36,686												
LAST YR GAS PROD: 263,901												
REMARKS1: R/C FR 52239												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289625 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10609  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	16,948	134,583	0	63.77	4.43	4.43	.00	810580		
ALT JOB#:	UNIT.....:	3	13,801	110,255	0	64.77	4.48	4.48	.00	670418		
ALT LSE#:	HCG.....:	4	11,643	93,387	0	65.80	4.52	4.52	.00	574582		
ALT RRC#:	GRAPH.....:	5	10,067	81,003	0	66.84	4.57	4.57	.00	504659		
		6	8,869	71,523	0	67.89	4.62	4.62	.00	451587		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,925	64,030	0	67.89	4.62	4.62	.00	403521
---	-----	-----	-----	8	7,133	57,627	0	67.89	4.62	4.62	.00	363195
00	LOVING CO APPRAISAL	1.000000	6,438,140	9	6,420	51,864	0	67.89	4.62	4.62	.00	326890
01	LOVING COUNTY	1.000000	6,438,140	10	5,778	46,678	0	67.89	4.62	4.62	.00	294201
81	WINK-LOVING ISD (LOV	1.000000	6,438,140	11	5,200	42,010	0	67.89	4.62	4.62	.00	264771
				12	4,680	37,809	0	67.89	4.62	4.62	.00	238294
				13	4,212	34,028	0	67.89	4.62	4.62	.00	214465
				14	3,791	30,625	0	67.89	4.62	4.62	.00	193028
				15	3,412	27,563	0	67.89	4.62	4.62	.00	173731
				16	3,071	24,807	0	67.89	4.62	4.62	.00	156368
				17	2,764	22,326	0	67.89	4.62	4.62	.00	140736
				18	2,488	20,093	0	67.89	4.62	4.62	.00	126683
				19	2,239	18,084	0	67.89	4.62	4.62	.00	114004
				20	2,015	16,276	0	67.89	4.62	4.62	.00	102599
				=====	=====	=====						=====
					144,422	1,157,352	0					7,158,581

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	567586	0	1601855	142022	1,459,833	1,355,426	497909
YRS FLAT:	FMVF:	8/8 RES:		2	447152	0	1257732	143442	1,114,290	891,889	339952
				3	370457	0	1040875	144876	895,999	618,248	244644
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.17			4	316582	0	891164	146324	744,840	443,061	182136
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.17			5	277638	0	782297	147788	634,509	325,370	139030
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	247827	0	699414	149265	550,149	243,199	108087
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	221864	0	625385	149266	476,119	181,444	84041
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	199678	0	562873	149266	413,607	135,878	65774
				9	179709	0	506599	149266	357,333	101,200	51477
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	161739	0	455940	149266	306,674	74,874	40287
-----	-----	-----	-----	11	145565	0	410336	149266	261,070	54,947	31527
142,022				12	131008	0	369302	149266	220,036	39,924	24674
-----	-----	-----	-----	13	117907	0	332372	149266	183,106	28,640	19310
				14	106116	0	299144	149266	149,878	20,210	15113
				15	95506	0	269237	149266	119,971	13,945	11828
				16	85956	0	242324	149266	93,058	9,326	9257
				17	77360	0	218096	149266	68,830	5,946	7245
				18	69622	0	196305	149266	47,039	3,503	5670
				19	62661	0	176665	149266	27,399	1,759	4437
				20	56396	0	158995	149266	9,729	539	3473
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 70.0 D B: 1.000 De/Dt: 25.5 / 10.0					3938329	0	11096910	2963441	8133469	4549328	1885871
GAS: 547.0 D B: 1.000 De/Dt: 24.6 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 27.09	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 2,934,753	RI OIL VAL: 1,216,568	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.5	GAS VAL: 1,614,570	GAS VAL: 669,301	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 6,438,140	WI TOTAL: 4,552,270	RI TOTAL: 1,885,870	

LAST YR WI VAL: 2,415,330  
LAST YR RI VAL: 1,088,760  
LAST YR 8/8 VAL: 3,504,090

LAST YR OIL PROD: 32,296  
LAST YR GAS PROD: 213,635

REMARKS1: R/C FR 52239  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H    FULL WI DECIMAL = .782861                                #WELLS: 1
RRC#, WELL#.....: 289887 - 551H    RRC DIST.: 08          FULL RI DECIMAL = .217139                                DEPTH: 10470
```

OPERATOR NAME.....: EOG RESOURCES, INC

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	66,105	335,697	0	63.77	3.38	3.38	.00	3300163
ALT JOB#:	UNIT.....:	3	48,286	252,535	0	64.77	3.41	3.41	.00	2448385
ALT LSE#:	HCG.....:	4	38,062	202,501	0	65.80	3.45	3.45	.00	1960659
ALT RRC#:	GRAPH.....: X	5	31,420	169,050	0	66.84	3.48	3.48	.00	1644096

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,294	127,101	0	67.89	3.52	3.52	.00	1238040
---	-----	-----	-----	8	20,630	113,080	0	67.89	3.52	3.52	.00	1096452
00	LOVING CO APPRAISAL	1.000000	19,671,130	9	18,512	101,772	0	67.89	3.52	3.52	.00	983884
01	LOVING COUNTY	1.000000	19,671,130	10	16,661	91,595	0	67.89	3.52	3.52	.00	885506
81	WINK-LOVING ISD (LOV	1.000000	19,671,130	11	14,995	82,436	0	67.89	3.52	3.52	.00	796961
				12	13,496	74,192	0	67.89	3.52	3.52	.00	717291
				13	12,146	66,773	0	67.89	3.52	3.52	.00	645541
				14	10,931	60,096	0	67.89	3.52	3.52	.00	580966
				15	9,838	54,086	0	67.89	3.52	3.52	.00	522874
				16	8,854	48,677	0	67.89	3.52	3.52	.00	470576
				17	7,969	43,809	0	67.89	3.52	3.52	.00	423540
				18	7,172	39,428	0	67.89	3.52	3.52	.00	381181
					=====	=====						=====
					480,475	2,510,079	0					24,695,784

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1313000	0	6490842	425022	6,065,820	5,631,992	1678815
				2	888278	0	4188441	429272	3,759,169	3,008,877	942013
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	674156	0	3122541	433564	2,688,977	1,855,421	610686
YRS FLAT:	FMVF:	8/8 RES:		4	546929	0	2507588	437900	2,069,688	1,231,132	426451
				5	460552	0	2104648	442280	1,662,368	852,446	311236
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.94		6	399851	0	1821678	446702	1,374,976	607,821	234254	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.94		7	350249	0	1588289	446703	1,141,586	435,047	177603	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8	311611	0	1408063	446703	961,360	315,826	136911	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		9	280450	0	1264334	446703	817,631	231,561	106903	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		10	252406	0	1137912	446703	691,209	168,759	83664	
				11	227166	0	1024127	446703	577,424	121,531	65475
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	204449	0	921740	446703	475,037	86,191	51244
-----	-----	-----	-----	13	184004	0	829545	446703	382,842	59,880	40102
425,022				14	165605	0	746571	446703	299,868	40,434	31384
-----	-----	-----	-----	15	149043	0	671917	446703	225,214	26,178	24561
				16	134138	0	604714	446703	158,011	15,834	192222
				17	120723	0	544263	446703	97,560	8,428	15043
				18	108651	0	489832	446703	43,129	3,212	11772
				=====	=====	=====	=====	=====	=====	=====	=====
					6771261	0	31467045	7975176	23491869	14700570	4967339

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	30.67	EQUIP VAL:	3,244	
OIL:	392.0 D	B: 1.000	De/Dt: 44.2 / 10.0	\$/BBLPROD:	0	WI OIL VAL:	11,537,213	RI OIL VAL: 3,898,437
GAS:	1,775.0 D	B: 1.000	De/Dt: 38.7 / 10.0	RI PAYOUT:	4.1	GAS VAL:	3,163,342	GAS VAL: 1,068,897
PRD:	M	B:	De/Dt: /	RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:

PROD WELLS:	1	EQ	SCH#:	51	VAL:	8,000	8/8 VALUE:	19,671,130	WI TOTAL:	14,703,800	RI TOTAL:	4,967,330
SERV WELLS:		EQ	SCH#:		VAL:							
INJ WELLS:		EQ	SCH#:		VAL:							
COMPRESSRS:		HP:			VAL:							
OTHER EQ VALUE(RCNLD):												

LAST YR WI VAL: 2,878,600  
LAST YR RI VAL: 1,073,500  
LAST YR 8/8 VAL: 3,952,100

LAST YR OIL PROD: 275,395  
LAST YR GAS PROD: 1,138,642

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1  
RRC#, WELL#.....: 289888 - 552H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10476  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 72,090	497,656	0	62.78	3.40	3.40	.00	3543080
ALT JOB#:	2 39,368	287,564	0	63.77	3.44	3.44	.00	1965370
ALT LSE#:	3 27,229	203,058	0	64.77	3.47	3.47	.00	1380671
ALT RRC#:	4 20,838	157,097	0	65.80	3.51	3.51	.00	1073412
	5 16,882	128,149	0	66.84	3.54	3.54	.00	883375
	6 14,191	108,225	0	67.89	3.58	3.58	.00	754229
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,240	93,672	0	67.89	3.58	3.58	.00	650537
---	8 10,762	82,573	0	67.89	3.58	3.58	.00	571983
00 LOVING CO APPRAISAL 1.000000 10,926,530	9 9,603	73,828	0	67.89	3.58	3.58	.00	510384
01 LOVING COUNTY 1.000000 10,926,530	10 8,643	66,445	0	67.89	3.58	3.58	.00	459362
81 WINK-LOVING ISD (LOV 1.000000 10,926,530	=====	=====	=====					=====
	231,846	1,698,267	0					11,792,403

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1324625	0	4867705	600000	4,267,705	3,962,479	1259002
	2 774422	0	2739792	606000	2,133,792	1,707,908	616200
	3 551613	0	1932284	612060	1,320,224	910,968	377904
	4 431678	0	1505090	618180	886,910	527,569	255962
	5 355143	0	1238518	624362	614,156	314,933	183153
	6 303316	0	1057545	630606	426,939	188,732	135992
	7 262529	0	913066	630607	282,459	107,643	102099
	8 231423	0	803406	630607	172,799	56,768	78118
*** PARAMETERS ***	9 206913	0	717297	630607	86,690	24,552	60649
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 186222	0	645584	630607	14,977	3,657	47466
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	4627884	0	16420287	6213636	10206651	7805209	3116545

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.01	\$/BBLRESV: 30.88	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.01	\$/BBLPROD: 0	WI OIL VAL: 5,605,389
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 2,238,178
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 2,199,812
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 878,364
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 10,926,530	WI TOTAL: 7,809,990	RI TOTAL: 3,116,540
-----			
600,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 304.0 D B: 1.000 De/Dt: 55.4 / 10.0  
GAS: 1,990.0 D B: 1.000 De/Dt: 51.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,625,490  
LAST YR RI VAL: 2,912,840  
LAST YR 8/8 VAL: 11,538,330

LAST YR OIL PROD: 275,692  
LAST YR GAS PROD: 1,143,531

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1  
RRC#, WELL#.....: 289889 - 553H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10496  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,462	86,595	0	67.89	3.76	3.76	.00	502890
---	-----	-----	-----	8	8,320	76,375	0	67.89	3.76	3.76	.00	442195
00	LOVING CO APPRAISAL	1.000000	8,341,620	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,341,620		164,042	1,426,323	0					8,312,900
81	WINK-LOVING ISD (LOV	1.000000	8,341,620									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1258927	0	3959954	600022	3,359,932	3,119,630	1024217
2	743908	0	2254030	606022	1,648,008	1,319,082	506950
3	533425	0	1597235	612082	985,153	679,765	312377
4	417049	0	1245057	618202	626,855	372,878	211739
5	344402	0	1026477	624385	402,092	206,189	151795
6	294285	0	877058	630628	246,430	108,937	112783
7	254897	0	757787	630629	127,158	48,459	84736
8	224814	0	667009	630629	36,380	11,951	64856
	=====	=====	=====	=====	=====	=====	=====
	4071707	0	12384607	4952599	7432008	5866891	2469453

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 30.66 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,938,022 RI OIL VAL: 1,657,566  
WI PAYOUT: 2.9 GAS VAL: 1,928,864 GAS VAL: 811,885  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 230.0 D B: 1.000 De/Dt: 54.8 / 10.0  
GAS: 1,783.0 D B: 1.000 De/Dt: 50.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,035,080  
LAST YR RI VAL: 2,180,010  
LAST YR 8/8 VAL: 8,215,090

LAST YR OIL PROD: 210,763  
LAST YR GAS PROD: 1,058,283

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1  
RRC#, WELL#.....: 289950 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 9694  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	55,007	415,503	0	62.78	3.37	3.37	.00	2600375
2	30,869	321,956	0	63.77	3.40	3.40	.00	1482299
3	21,560	262,884	0	64.77	3.44	3.44	.00	1051524
4	16,582	222,167	0	65.80	3.47	3.47	.00	821598
5	13,476	192,386	0	66.84	3.51	3.51	.00	678257
6	11,352	169,652	0	67.89	3.54	3.54	.00	580330
7	9,808	151,728	0	67.89	3.54	3.54	.00	501398
8	8,632	136,555	0	67.89	3.54	3.54	.00	441280
9	7,709	122,900	0	67.89	3.54	3.54	.00	394095
10	6,938	110,610	0	67.89	3.54	3.54	.00	354680
11	6,244	99,549	0	67.89	3.54	3.54	.00	319202
12	5,620	89,594	0	67.89	3.54	3.54	.00	287302
13	5,058	80,635	0	67.89	3.54	3.54	.00	258572
14	4,552	72,572	0	67.89	3.54	3.54	.00	232705
15	4,097	65,315	0	67.89	3.54	3.54	.00	209444
=====								=====
207,504 2,514,006 0								10,213,061

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1054389	0	3654764	350022	3,304,742	3,068,386	1117900
2	824275	0	2306574	353522	1,953,052	1,563,242	613499
3	680956	0	1732480	357057	1,375,423	949,056	400701
4	580505	0	1402103	360627	1,041,476	619,511	281990
5	508484	0	1186741	364234	822,507	421,774	207543
6	452230	0	1032560	367876	664,684	293,830	157026
7	404451	0	905849	367876	537,973	205,016	119789
8	364005	0	805285	367876	437,409	143,698	92600
9	327606	0	721701	367876	353,825	100,207	72164
10	294845	0	649525	367876	281,649	68,765	56477
11	265361	0	584563	367876	216,687	45,606	44197
12	238825	0	526127	367876	158,251	28,713	34591
13	214943	0	473515	367876	105,639	16,523	27071
14	193450	0	426155	367876	58,279	7,858	21186
15	174106	0	383550	367876	15,674	1,822	16580
=====							
350,022	6578431	0	16791492	5464222	11327270	7534007	3263314
-----							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
350,022  
\$/BBLRESV: 29.33 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 4,582,394 RI OIL VAL: 1,984,839  
WI PAYOUT: 3.9 GAS VAL: 2,951,605 GAS VAL: 1,278,472  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,800,600 WI TOTAL: 7,537,290 RI TOTAL: 3,263,310

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 226.0 D B: 1.000 De/Dt: 53.3 / 10.0  
GAS: 1,320.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,802,680  
LAST YR RI VAL: 1,973,270  
LAST YR 8/8 VAL: 6,775,950

LAST YR OIL PROD: 124,080  
LAST YR GAS PROD: 632,137

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1  
RRC#, WELL#.....: 289951 - 13H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10503  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,452	235,953	0	62.78	3.68	3.68	.00	919565
ALT JOB#:	UNIT.....:	2	9,797	145,106	0	63.77	3.71	3.71	.00	470442
ALT LSE#:	HCG.....:	3	6,600	105,074	0	64.77	3.75	3.75	.00	321895
ALT RRC#:	GRAPH.....: X	4	4,982	82,421	0	65.80	3.79	3.79	.00	246846
		5	4,005	67,822	0	66.84	3.83	3.83	.00	201575
		6	3,346	57,623	0	67.89	3.87	3.87	.00	171052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	48,182	693,999	0				2,331,375

00	LOVING CO APPRAISAL	1.000000	3,094,510							
01	LOVING COUNTY	1.000000	3,094,510							
81	WINK-LOVING ISD (LOV	1.000000	3,094,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	653838	0	1573403	300000	1,273,403	1,182,329	481264
				2	405374	0	875816	303000	572,816	458,488	232949
				3	296704	0	618599	306030	312,569	215,676	143074
				4	235220	0	482066	309090	172,976	102,893	96952
				5	195599	0	397174	312180	84,994	43,583	69461
				6	167920	0	338972	315302	23,670	10,463	51550
				=====	=====	=====	=====	=====	=====	=====	=====
				1954655	0	4286030	1845602	2440428	2013432	1075250	

				\$/BBLRESV:	30.19	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	1,095,200	RI OIL VAL:	584,879		
				WI PAYOUT:	2.6	GAS VAL:	918,230	GAS VAL:	490,370		
				RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	3,094,510	WI TOTAL:	2,019,260	RI TOTAL:	1,075,250
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.0 D B: 1.000 De/Dt: 61.3 / 10.0  
GAS: 893.0 D B: 1.000 De/Dt: 45.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,992,230  
LAST YR RI VAL: 1,222,270  
LAST YR 8/8 VAL: 4,214,500

LAST YR OIL PROD: 78,418  
LAST YR GAS PROD: 606,124

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1  
RRC#, WELL#.....: 290008 - 11H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10489  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	21,862	192,597	0	62.78	3.59	3.59	.00	1033494
ALT RRC#:	GRAPH.....: X	2	11,123	106,844	0	63.77	3.62	3.62	.00	534115
		3	7,514	74,313	0	64.77	3.67	3.67	.00	366473
		4	5,682	57,033	0	65.80	3.70	3.70	.00	281529
		5	4,572	46,294	0	66.84	3.74	3.74	.00	230112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	50,753	477,081	0	2,445,723
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00	LOVING CO APPRAISAL	1.000000	2,853,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,853,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,853,750							

1	520644	0	1554138	300000	1,254,138	1,164,442	475370
2	291243	0	825358	303000	522,358	418,101	219527
3	205366	0	571839	306030	265,809	183,411	132259
4	158900	0	440429	309090	131,339	78,126	88579
5	130375	0	360487	312180	48,307	24,771	63044
1306528	0	3752251	1530300	2221951	1868851	978779	

\$/BBLRESV:	31.87	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	1,218,119	RI OIL VAL:	637,969
WI PAYOUT:	2.4	GAS VAL:	650,730	GAS VAL:	340,809
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.0 D B: 1.000 De/Dt: 60.6 / 10.0  
GAS: 800.0 D B: 1.000 De/Dt: 54.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,208,810  
LAST YR RI VAL: 1,293,500  
LAST YR 8/8 VAL: 4,502,310

LAST YR OIL PROD: 86,022  
LAST YR GAS PROD: 554,880

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1  
RRC#, WELL#.....: 290012 - 10H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10469  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 LOVING CO APPRAISAL 1.000000 1,716,340  
01 LOVING COUNTY 1.000000 1,716,340  
81 WINK-LOVING ISD (LOV 1.000000 1,716,340

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
1		5,177		327,678		0	62.78	3.44	3.44	.00	244735	
2		2,627		180,134		0	63.77	3.47	3.47	.00	126146	
3		1,775		124,886		0	64.77	3.51	3.51	.00	86570	
4		1,341		95,685		0	65.80	3.54	3.54	.00	66443	
=====												=====
		10,920		728,383		0					523,894	
-----												-----
YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES	WI NET REVENUE		PV WI NET REVENUE	PV RI NET REVENUE	
1		848794		0		1093529	300000		793,529	736,776	334483	
2		470676		0		596822	303000		293,822	235,178	158741	
3		330079		0		416649	306030		110,619	76,328	96365	
4		255061		0		321504	309090		12,414	7,384	64661	
=====												=====
		1904610		0		2428504	1218120		1210384	1055666	654250	

\$/BBLRESV: 27.70 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 227,736 RI OIL VAL: 141,139  
WI PAYOUT: 1.9 GAS VAL: 827,929 GAS VAL: 513,110  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,716,340 WI TOTAL: 1,062,090 RI TOTAL: 654,250

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.5 D B: 1.000 De/Dt: 60.7 / 10.0  
GAS: 1,373.0 D B: 1.000 De/Dt: 54.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,214,320  
LAST YR RI VAL: 1,295,270  
LAST YR 8/8 VAL: 4,509,590

LAST YR OIL PROD: 99,553  
LAST YR GAS PROD: 539,230

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290120 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10603  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	24,757	194,900	0	63.77	3.54	3.54	.00	1184065
ALT JOB#:	UNIT.....:			3	18,263	146,215	0	64.77	3.58	3.58	.00	887171
ALT LSE#:	HCG.....:			4	14,478	117,051	0	65.80	3.61	3.61	.00	714489
ALT RRC#:	GRAPH.....:			5	11,994	97,610	0	66.84	3.65	3.65	.00	601259
				6	10,241	83,716	0	67.89	3.69	3.69	.00	521446
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,932	73,289	0	67.89	3.69	3.69	.00	454795
---	-----	-----	-----	8	7,921	65,174	0	67.89	3.69	3.69	.00	403318
00	LOVING CO APPRAISAL	1.000000	8,056,780	9	7,116	58,657	0	67.89	3.69	3.69	.00	362329
01	LOVING COUNTY	1.000000	8,056,780	10	6,404	52,791	0	67.89	3.69	3.69	.00	326076
81	WINK-LOVING ISD (LOV	1.000000	8,056,780	11	5,764	47,512	0	67.89	3.69	3.69	.00	293488
				12	5,188	42,761	0	67.89	3.69	3.69	.00	264160
				13	4,669	38,485	0	67.89	3.69	3.69	.00	237734
				14	4,202	34,637	0	67.89	3.69	3.69	.00	213955
				15	3,782	31,173	0	67.89	3.69	3.69	.00	192570
				16	3,404	28,056	0	67.89	3.69	3.69	.00	173323
					=====	=====	=====					=====
					175,706	1,405,221	0					8,647,235

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	769634	0	2586691	225022	2,361,669	2,192,762	804030
				2	517460	0	1701525	227272	1,474,253	1,180,006	459906
*** PARAMETERS ***				3	392587	0	1279758	229544	1,050,214	724,658	300790
				4	316916	0	1031405	231840	799,565	475,613	210798
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	267207	0	868466	234158	634,308	325,266	154344
YRS FLAT:	FMVF:	8/8 RES:		6	231684	0	753130	236499	516,631	228,382	116388
				7	202827	0	657622	236500	421,122	160,485	88374
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.13			8	180369	0	583687	236500	347,187	114,058	68206
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13			9	162333	0	524662	236500	288,162	81,611	53312
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	146099	0	472175	236500	235,675	57,540	41721
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	131489	0	424977	236500	188,477	39,669	32653
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	118341	0	382501	236500	146,001	26,490	25556
				13	106507	0	344241	236500	107,741	16,852	20000
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	95858	0	309813	236500	73,313	9,886	15652
-----	-----	-----	-----	15	86271	0	278841	236500	42,341	4,921	12250
225,022				16	77645	0	250968	236500	14,468	1,450	9587
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3803227	0	12450462	3749335	8701127	5639649	2413567

\$/BBLRESV: 29.72 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,916,911 RI OIL VAL: 1,676,297  
WI PAYOUT: 3.9 GAS VAL: 1,722,732 GAS VAL: 737,267  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.0 D B: 1.000 De/Dt: 42.3 / 10.0 8/8 VALUE: 8,056,780 WI TOTAL: 5,643,220 RI TOTAL: 2,413,560  
GAS: 1,041.0 D B: 1.000 De/Dt: 39.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,833,000  
LAST YR RI VAL: 1,973,410  
LAST YR 8/8 VAL: 6,806,410

LAST YR OIL PROD: 83,673  
LAST YR GAS PROD: 494,124

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290121 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10410  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,938	278,500	0	62.78	3.72	3.72	.00	1127121
ALT JOB#:	2 15,035	187,024	0	63.77	3.75	3.75	.00	719086
ALT LSE#:	3 10,989	141,005	0	64.77	3.80	3.80	.00	533818
ALT RRC#:	4 8,664	113,216	0	65.80	3.83	3.83	.00	427568
	5 7,153	94,597	0	66.84	3.88	3.88	.00	358580
	6 6,088	81,246	0	67.89	3.91	3.91	.00	309986
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,303	71,202	0	67.89	3.91	3.91	.00	270016
	8 4,694	63,371	0	67.89	3.91	3.91	.00	239007
00 LOVING CO APPRAISAL 1.000000 5,235,660	9 4,212	57,034	0	67.89	3.91	3.91	.00	214465
01 LOVING COUNTY 1.000000 5,235,660	10 3,791	51,331	0	67.89	3.91	3.91	.00	193028
81 WINK-LOVING ISD (LOV 1.000000 5,235,660	11 3,412	46,198	0	67.89	3.91	3.91	.00	173731

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93,279	1,184,724	0	4,566,406
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 777015	0	1904136	265522	1,638,614	1,521,420	591869
	2 526005	0	1245091	268177	976,914	781,932	336535
	3 401864	0	935682	270858	664,824	458,735	219920
	4 325213	0	752781	273567	479,214	285,056	153854
	5 275277	0	633857	276303	357,554	183,350	112649
	6 238254	0	548240	279067	269,173	118,991	84725
	7 208800	0	478816	279067	199,749	76,122	64345
*** PARAMETERS ***	8 185835	0	424842	279067	145,775	47,890	49644
	9 167252	0	381717	279067	102,650	29,071	38787
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 150528	0	343556	279067	64,489	15,745	30357
YRS FLAT: FMVF: 8/8 RES:	11 135476	0	309207	279067	30,140	6,344	23757

	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.38	3391519	0	7957925	3028829	4929096	3524656
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.38						1706442
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 28.91	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,022,511	RI OIL VAL:	979,187	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.5	GAS VAL:	1,502,141	GAS VAL:	727,253	
		RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
265,522		8/8 VALUE: 5,235,660	WI TOTAL:	3,529,220	RI TOTAL:	1,706,440	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.0 D B: 1.000 De/Dt: 44.1 / 10.0  
GAS: 981.0 D B: 1.000 De/Dt: 38.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,923,030  
LAST YR RI VAL: 2,760,510  
LAST YR 8/8 VAL: 9,683,540

LAST YR OIL PROD: 85,147  
LAST YR GAS PROD: 692,848

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290180 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10617  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	53,300	328,782	0	62.78	3.33	3.33	2509631
ALT JOB#:	UNIT.....:			2	34,353	228,805	0	63.77	3.37	3.37	1643018
ALT LSE#:	HCG.....:			3	25,399	175,659	0	64.77	3.40	3.40	1233820
ALT RRC#:	GRAPH.....:			4	20,157	142,605	0	65.80	3.44	3.44	994748
				5	16,714	120,040	0	66.84	3.47	3.47	837873
				6	14,277	103,652	0	67.89	3.51	3.51	726949
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,462	91,203	0	67.89	3.51	3.51	634534
---	-----	-----	-----	8	11,053	81,429	0	67.89	3.51	3.51	562791
00	LOVING CO APPRAISAL	1.000000	10,865,880	9	9,934	73,286	0	67.89	3.51	3.51	505814
01	LOVING COUNTY	1.000000	10,865,880	10	8,941	65,957	0	67.89	3.51	3.51	455253
81	WINK-LOVING ISD (LOV	1.000000	10,865,880	11	8,047	59,361	0	67.89	3.51	3.51	409733
				12	7,242	53,425	0	67.89	3.51	3.51	368745
				13	6,518	48,083	0	67.89	3.51	3.51	331880
				14	5,866	43,275	0	67.89	3.51	3.51	298682
				15	5,279	38,948	0	67.89	3.51	3.51	268793
				16	4,751	35,053	0	67.89	3.51	3.51	241909
				17	4,276	31,548	0	67.89	3.51	3.51	217723
				18	3,848	28,393	0	67.89	3.51	3.51	195931
				=====	=====	=====					=====
					252,417	1,749,504	0				12,437,827

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	821133	0	3330764	245522	3,085,242	1035313
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	578305	0	2221323	247977	1,973,346	600402
YRS FLAT:	FMVF:	8/8 RES:		3	447930	0	1681750	250456	1,431,294	395273
				4	367921	0	1362669	252961	1,109,708	278502
				5	312404	0	1150277	255491	894,786	204428
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.93			6	272864	0	999813	258046	741,767	154512
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.93			7	240092	0	874626	258047	616,579	117535
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	214362	0	777153	258047	519,106	90813
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	192925	0	698739	258047	440,692	71002
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	173632	0	628885	258047	370,838	55568
				11	156268	0	566001	258047	307,954	43488
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	140641	0	509386	258047	251,339	34034
-----	-----	-----	-----	13	126578	0	458458	258047	200,411	26635
245,522				14	113921	0	412603	258047	154,556	20844
-----	-----	-----	-----	15	102531	0	371324	258047	113,277	16312
				16	92277	0	334186	258047	76,139	12766
				17	83050	0	300773	258047	42,726	9991
				18	74745	0	270676	258047	12,629	7818
				=====	=====	=====	=====	=====	=====	=====
					4511579	0	16949406	4607017	12342389	3175236

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 194.0 D B: 1.000 De/Dt: 41.9 / 10.0 \$/BBLRESV: 29.80 EQUIP VAL: 3,244  
GAS: 1,127.0 D B: 1.000 De/Dt: 35.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,641,176 RI OIL VAL: 2,330,052  
PRD: M B: De/Dt: / WI PAYOUT: 4.1 GAS VAL: 2,046,227 GAS VAL: 845,181  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 10,865,880 WI TOTAL: 7,690,650 RI TOTAL: 3,175,230  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,521,430  
LAST YR RI VAL: 1,902,910  
LAST YR 8/8 VAL: 6,424,340

LAST YR OIL PROD: 106,805  
LAST YR GAS PROD: 526,432

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4697 - STATE MERCURY D 33H FULL WI DECIMAL = .751500 #WELLS: 1  
RRC#, WELL#.....: 290223 - 33H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 9338  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	53,700	877,371	0	62.78	3.36	3.36	.00	2533521
2	30,989	575,330	0	63.77	3.40	3.40	.00	1485091
3	21,872	428,800	0	64.77	3.43	3.43	.00	1064612
4	16,915	341,957	0	65.80	3.47	3.47	.00	836425
5	13,794	284,432	0	66.84	3.50	3.50	.00	692876
6	11,647	243,502	0	67.89	3.54	3.54	.00	594222
7	10,080	212,884	0	67.89	3.54	3.54	.00	514275
8	8,885	189,113	0	67.89	3.54	3.54	.00	453307
9	7,942	170,122	0	67.89	3.54	3.54	.00	405196
10	7,148	153,110	0	67.89	3.54	3.54	.00	364686
11	6,433	137,799	0	67.89	3.54	3.54	.00	328207
12	5,790	124,019	0	67.89	3.54	3.54	.00	295402
13	5,211	111,617	0	67.89	3.54	3.54	.00	265862
14	4,690	100,455	0	67.89	3.54	3.54	.00	239281
15	4,221	90,410	0	67.89	3.54	3.54	.00	215353
=====								=====
209,317 4,040,921 0								10,288,316

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2215397	0	4748918	420000	4,328,918	4,019,314	1464338
2	1470026	0	2955117	424200	2,530,917	2,025,771	792361
3	1105294	0	2169906	428442	1,741,464	1,201,628	505936
4	891723	0	1728148	432726	1,295,422	770,569	350378
5	748127	0	1441003	437053	1,003,950	514,816	254051
6	647791	0	1242013	441423	800,590	353,909	190408
7	566337	0	1080612	441424	639,188	243,588	144057
8	503099	0	956406	441424	514,982	169,182	110868
9	452577	0	857773	441424	416,349	117,914	86466
10	407320	0	772006	441424	330,582	80,712	67670
11	366588	0	694795	441424	253,371	53,327	52957
12	329929	0	625331	441424	183,907	33,368	41447
13	296936	0	562798	441424	121,374	18,984	32435
14	267241	0	506522	441424	65,098	8,777	25385
15	240519	0	455872	441424	14,448	1,680	19867
=====							
420,000	10508904	0	20797220	6556660	14240560	9613539	4138624
-----							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
420,000 10508904 0 20797220 6556660 14240560 9613539 4138624

\$/BBLRESV: 30.23 EQUIP VAL: 3,286

\$/BBLPROD: 0 WI OIL VAL: 4,755,779 RI OIL VAL: 2,047,361

WI PAYOUT: 3.8 GAS VAL: 4,857,750 GAS VAL: 2,091,259

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,755,440 WI TOTAL: 9,616,820 RI TOTAL: 4,138,620

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 215.0 D B: 1.000 De/Dt: 51.1 / 10.0

GAS: 3,149.0 D B: 1.000 De/Dt: 40.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,087,720

LAST YR RI VAL: 2,527,160

LAST YR 8/8 VAL: 8,614,880

LAST YR OIL PROD: 148,914

LAST YR GAS PROD: 1,401,063

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2022 MNRLTCHA

LEASE#, NAME.....: 4677 - STATE MERCURY C 31H FULL WI DECIMAL = .751500 #WELLS: 1  
 RRC#, WELL#.....: 290224 - 31H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 9290  
 OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 53,162	1,144,051	0	62.78	3.55	3.55	.00	2508139
ALT JOB#:	2 33,124	908,992	0	63.77	3.59	3.59	.00	1587407
ALT LSE#:	3 24,117	754,254	0	64.77	3.63	3.63	.00	1173887
ALT RRC#:	4 18,977	644,611	0	65.80	3.67	3.67	.00	938388
	5 15,648	562,835	0	66.84	3.70	3.70	.00	786003
	6 13,313	499,491	0	67.89	3.75	3.75	.00	679220
	7 11,585	448,975	0	67.89	3.75	3.75	.00	591059
	8 10,255	404,078	0	67.89	3.75	3.75	.00	523203
	9 9,200	363,670	0	67.89	3.75	3.75	.00	469378
	10 8,280	327,303	0	67.89	3.75	3.75	.00	422440
	11 7,452	294,573	0	67.89	3.75	3.75	.00	380196
	12 6,707	265,116	0	67.89	3.75	3.75	.00	342187
	13 6,036	238,604	0	67.89	3.75	3.75	.00	307953
	14 5,432	214,744	0	67.89	3.75	3.75	.00	277137
	15 4,889	193,270	0	67.89	3.75	3.75	.00	249434
	16 4,400	173,943	0	67.89	3.75	3.75	.00	224485
	17 3,960	156,549	0	67.89	3.75	3.75	.00	202037
	18 3,564	140,894	0	67.89	3.75	3.75	.00	181833
	19 3,208	126,805	0	67.89	3.75	3.75	.00	163670
	20 2,887	114,125	0	67.89	3.75	3.75	.00	147293
	21 2,598	102,713	0	67.89	3.75	3.75	.00	132548
	22 2,338	92,442	0	67.89	3.75	3.75	.00	119283
	=====	=====	=====					=====
	251,132	8,172,038	0					12,407,180

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
 YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.19  
 OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19  
 TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
 GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
 PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
 -----  
 350,022  
 -----

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 199.0 D B: 1.000 De/Dt: 44.8 / 10.0

GAS: 3,575.0 D B: 1.000 De/Dt: 22.7 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,510

LAST YR RI VAL: 51,470

LAST YR 8/8 VAL: 135,980

LAST YR OIL PROD: 131,264

LAST YR GAS PROD: 1,502,252

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3052128	0	5560267	350022	5,210,245	4,837,608	1714516
2	2452356	0	4039763	353522	3,686,241	2,950,504	1083190
3	2057563	0	3231450	357057	2,874,393	1,983,359	753445
4	1777840	0	2716228	360627	2,355,601	1,401,206	550711
5	1564991	0	2350994	364234	1,986,760	1,018,790	414483
6	1407628	0	2086848	367876	1,718,972	759,888	319927
7	1265268	0	1856327	367876	1,488,451	567,234	247468
8	1138742	0	1661945	367876	1,294,069	425,127	192653
9	1024868	0	1494246	367876	1,126,370	318,999	150623
10	922381	0	1344821	367876	976,945	238,521	117880
11	830144	0	1210340	367876	842,464	177,314	92251
12	747130	0	1089317	367876	721,441	130,899	72200
13	672416	0	980369	367876	612,493	95,801	56501
14	605175	0	882312	367876	514,436	69,366	44218
15	544659	0	794093	367876	426,217	49,543	34606
16	490193	0	714678	367876	346,802	34,753	27083
17	441175	0	643212	367876	275,336	23,786	21194
18	397057	0	578890	367876	211,014	15,714	16587
19	357352	0	521022	367876	153,146	9,832	12982
20	321619	0	468912	367876	101,036	5,592	10159
21	289458	0	422006	367876	54,130	2,583	7951
22	260513	0	379796	367876	11,920	490	6222
	=====	=====	=====	=====	=====	=====	=====
	22620656	0	35027836	8039354	26988482	15116909	5946850
	\$/BBLRESV: 28.37		EQUIP VAL: 2,335				
	\$/BBLPROD: 0		WI OIL VAL: 5,354,545		RI OIL VAL: 2,106,428		
	WI PAYOUT: 4.5		GAS VAL: 9,762,349		GAS VAL: 3,840,416		
	RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
			=====		=====		
	8/8 VALUE: 21,066,070		WI TOTAL: 15,119,230		RI TOTAL: 5,946,840		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4678 - STATE MERCURY 24HR FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290241 - 24HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9258  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,354	491,297	0	62.78	3.71	3.71	.00	581688
ALT JOB#:	UNIT.....:	2	7,046	318,856	0	63.77	3.75	3.75	.00	336993
ALT LSE#:	HCG.....:	3	4,950	236,500	0	64.77	3.79	3.79	.00	240459
ALT RRC#:	GRAPH.....:	4	3,819	188,069	0	65.80	3.82	3.82	.00	188468
		5	3,109	156,139	0	66.84	3.87	3.87	.00	155854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,622	133,494	0	67.89	3.90	3.90	.00	133506
---	-----	-----	-----	7	2,267	116,592	0	67.89	3.90	3.90	.00	115430
00	LOVING CO APPRAISAL	1.000000	5,429,430	8	1,997	103,495	0	67.89	3.90	3.90	.00	101682
01	LOVING COUNTY	1.000000	5,429,430	9	1,784	93,044	0	67.89	3.90	3.90	.00	90837
81	WINK-LOVING ISD (LOV	1.000000	5,429,430	10	1,606	83,740	0	67.89	3.90	3.90	.00	81774
				11	1,445	75,366	0	67.89	3.90	3.90	.00	73576
				12	1,301	67,829	0	67.89	3.90	3.90	.00	66244
				13	1,171	61,046	0	67.89	3.90	3.90	.00	59624

===== 45,471 2,125,467 0 ===== 2,226,135

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1367034	0	1948722	225022	1,723,700	1,600,421	605728
2	896783	0	1233776	227272	1,006,504	805,616	333478
3	672251	0	912710	229544	683,166	471,391	214521
4	538818	0	727286	231840	495,446	294,711	148643
5	453193	0	609047	234158	374,889	192,239	108239
6	390470	0	523976	236499	287,477	127,082	80975
7	341032	0	456462	236500	219,962	83,825	61341
8	302723	0	404405	236500	167,905	55,160	47256
9	272154	0	362991	236500	126,491	35,823	36884
10	244940	0	326714	236500	90,214	22,026	28869
11	220446	0	294022	236500	57,522	12,107	22591
12	198400	0	264644	236500	28,144	5,107	17682
13	178560	0	238184	236500	1,684	263	13838

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.37						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.37						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.13	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 993,569	RI OIL VAL: 461,168	
225,022				WI PAYOUT: 3.6	GAS VAL: 2,712,198	GAS VAL: 1,258,875	
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 5,429,430 WI TOTAL: 3,709,390 RI TOTAL: 1,720,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.0 D B: 1.000 De/Dt: 52.0 / 10.0  
GAS: 1,778.0 D B: 1.000 De/Dt: 41.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,740  
LAST YR RI VAL: 103,920  
LAST YR 8/8 VAL: 327,660

LAST YR OIL PROD: 57,808  
LAST YR GAS PROD: 938,969

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290243 - 27H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10543  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,344	324,880	0	62.78	3.24	3.24	.00	1287492
2	14,224	197,651	0	63.77	3.27	3.27	.00	680298
3	9,680	142,475	0	64.77	3.31	3.31	.00	470230
4	7,345	111,475	0	65.80	3.34	3.34	.00	362476
5	5,920	91,583	0	66.84	3.38	3.38	.00	296770
6	4,960	77,725	0	67.89	3.41	3.41	.00	252551
7	4,267	67,515	0	67.89	3.41	3.41	.00	217265
8	3,744	59,679	0	67.89	3.41	3.41	.00	190635
9	3,333	53,474	0	67.89	3.41	3.41	.00	169708
10	3,000	48,127	0	67.89	3.41	3.41	.00	152753
11	2,700	43,314	0	67.89	3.41	3.41	.00	137477
=====								
86,517		1,217,898	0					
								4,217,655

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	789458	0	2076950	228022	1,848,928	1,716,693	645585
2	484739	0	1165037	230302	934,735	748,171	314898
3	353694	0	823924	232605	591,319	408,016	193652
4	279245	0	641721	234931	406,790	241,975	131155
5	232163	0	528933	237280	291,653	149,557	94002
6	198782	0	451333	239652	211,681	93,576	69749
7	172670	0	389935	239653	150,282	57,271	52401
8	152629	0	343264	239653	103,611	34,038	40111
9	136760	0	306468	239653	66,815	18,923	31141
10	123085	0	275838	239653	36,185	8,834	24373
11	110776	0	248253	239653	8,600	1,810	19074
=====							
3034001		0	7251656	2601057	4650599	3478864	1616141

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.82	3034001	0	7251656	2601057	4650599	3478864	1616141
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
228,022				8/8 VALUE:	5,099,570	WI TOTAL:	3,483,430	RI TOTAL: 1,616,140

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.0 D B: 1.000 De/Dt: 59.0 / 10.0  
GAS: 1,241.0 D B: 1.000 De/Dt: 46.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,741,690  
LAST YR RI VAL: 1,484,890  
LAST YR 8/8 VAL: 5,226,580

LAST YR OIL PROD: 113,186  
LAST YR GAS PROD: 724,638

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290244 - 29H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,737	337,974	0	62.78	3.45	3.45	.00	882232
ALT JOB#:	UNIT.....:	2	9,210	219,603	0	63.77	3.48	3.48	.00	440491
ALT LSE#:	HCG.....:	3	6,160	162,967	0	64.77	3.52	3.52	.00	299237
ALT RRC#:	GRAPH.....: X	4	4,632	129,633	0	65.80	3.55	3.55	.00	228589
		5	3,713	107,649	0	66.84	3.59	3.59	.00	186133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	42,452	957,826	0				2,036,682
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00	LOVING CO APPRAISAL	1.000000	3,223,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,223,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,223,180							

1	874508	0	1756740	420000	1,336,740	1,241,136	546054
2	573164	0	1013655	424200	589,455	471,806	273981
3	430233	0	729470	428442	301,028	207,713	171453
4	345148	0	573737	432726	141,011	83,878	117260
5	289845	0	475978	437053	38,925	19,961	84590
	2512898	0	4549580	2142421	2407159	2024494	1193338

\$/BBLRESV:	28.46	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	906,291
WI PAYOUT:	2.3	GAS VAL:	1,118,201
RI PAYOUT:	3.1	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
420,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.0 D B: 1.000 De/Dt: 63.0 / 10.0  
GAS: 1,222.0 D B: 1.000 De/Dt: 41.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,106,060  
LAST YR RI VAL: 1,377,530  
LAST YR 8/8 VAL: 4,483,590

LAST YR OIL PROD: 100,780  
LAST YR GAS PROD: 652,732

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4679 - STATE MERCURY 38H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290246 - 38H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9333  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	10,721	538,275	0	62.78	3.73	3.73	504798
				2	5,883	377,079	0	63.77	3.76	3.76	281369
				3	4,076	290,497	0	64.77	3.80	3.80	198002
				4	3,121	236,342	0	65.80	3.84	3.84	154021
				5	2,527	199,238	0	66.84	3.89	3.89	126679
				6	2,126	172,222	0	67.89	3.92	3.92	108251
				7	1,834	151,663	0	67.89	3.92	3.92	93383
				8	1,611	135,495	0	67.89	3.92	3.92	82028
00	LOVING CO APPRAISAL	1.000000	6,317,380	9	1,437	121,946	0	67.89	3.92	3.92	73168
01	LOVING COUNTY	1.000000	6,317,380	10	1,293	109,751	0	67.89	3.92	3.92	65836
81	WINK-LOVING ISD (LOV	1.000000	6,317,380	11	1,164	98,776	0	67.89	3.92	3.92	59268
				12	1,048	88,898	0	67.89	3.92	3.92	53362
				13	943	80,008	0	67.89	3.92	3.92	48015
				14	849	72,007	0	67.89	3.92	3.92	43229
				15	764	64,806	0	67.89	3.92	3.92	38901
				16	688	58,325	0	67.89	3.92	3.92	35031
				=====	=====	=====					=====
					40,085	2,795,328	0				1,965,341

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	1505824	0	2010622	195022	1,815,600	1,685,748
				2	1063363	0	1344732	196972	1,147,760	918,678
				3	827916	0	1025918	198941	826,977	570,622
				4	680665	0	834686	200931	633,755	376,982
				5	581277	0	707956	202940	505,016	258,967
				6	506333	0	614584	204969	409,615	181,074
				7	445889	0	539272	204969	334,303	127,400
				8	398355	0	480383	204969	275,414	90,479
				9	358521	0	431689	204969	226,720	64,210
				10	322668	0	388504	204969	183,535	44,811
				11	290401	0	349669	204969	144,700	30,456
				12	261360	0	314722	204969	109,753	19,914
				13	235224	0	283239	204969	78,270	12,242
				14	211701	0	254930	204969	49,961	6,737
				15	190530	0	229431	204969	24,462	2,844
				16	171476	0	206507	204969	1,538	154
				=====	=====	=====	=====	=====	=====	=====
					8051503	0	10016844	3249465	6767379	4391318

\$/BBLRESV: 28.66 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 861,590 RI OIL VAL: 377,288  
WI PAYOUT: 4.0 GAS VAL: 3,529,724 GAS VAL: 1,545,655  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.0 D B: 1.000 De/Dt: 55.0 / 10.0 8/8 VALUE: 6,317,380 WI TOTAL: 4,394,440 RI TOTAL: 1,922,940  
GAS: 1,836.0 D B: 1.000 De/Dt: 34.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,978,940  
LAST YR RI VAL: 1,184,310  
LAST YR 8/8 VAL: 4,163,250

LAST YR OIL PROD: 58,843  
LAST YR GAS PROD: 984,769

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

```
LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290255 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10449
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OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ#:	ALT G\$ RRC#:	2	8,371	95,989	0	63.77	3.31	3.31	.00	400364
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		25,404	272,215	0					1,202,363
ALT RRC#:	GRAPH..... X									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,282,520	1	432194	0	1234193	540000	694,193	644,545	383629
01	LOVING COUNTY	1.000000	1,282,520	2	238293	0	638657	545400	93,257	74,644	172623
81	WINK-LOVING ISD (LOV	1.000000	1,282,520		=====	=====	=====	=====	=====	=====	=====
					670487	0	1872850	1085400	787450	719189	556252

\$/BBLRESV:	24.23	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	461,716	RI OIL VAL:	357,112
WI PAYOUT:	1.3	GAS VAL:	257,472	GAS VAL:	199,140
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,282,520	WI TOTAL:	726,270	RI TOTAL:	556,250

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

OIL WELLHEAD PRICE:	66.41	GAS WI GR PRICE:	3.86
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.86
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
540,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	80.0	D	B: 1.000	De/Dt: 63.0 / 10.0
GAS:	745.0	D	B: 1.000	De/Dt: 55.6 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	4,093,640
LAST YR	RI VAL:	1,803,340
LAST YR	8/8 VAL:	5,896,980

LAST YR OIL PROD: 121,621  
LAST YR GAS PROD: 563,827

REMARKS1:

REMARKS2:

MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290274 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9731  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,286	325,779	0	62.78	3.24	3.24	.00	1708526
ALT JOB#:	2 21,652	211,433	0	63.77	3.27	3.27	.00	1035561
ALT LSE#:	3 15,482	156,820	0	64.77	3.31	3.31	.00	752077
ALT RRC#:	4 12,059	124,706	0	65.80	3.34	3.34	.00	595112
	5 9,877	103,532	0	66.84	3.38	3.38	.00	495134
	6 8,364	88,518	0	67.89	3.41	3.41	.00	425874
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,256	77,310	0	67.89	3.41	3.41	.00	369457
---	8 6,408	68,625	0	67.89	3.41	3.41	.00	326279
00 LOVING CO APPRAISAL 1.000000 6,009,150	9 5,735	61,696	0	67.89	3.41	3.41	.00	292012
01 LOVING COUNTY 1.000000 6,009,150	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 6,009,150	123,119	1,218,419	0					6,000,032

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 791643	0	2500169	420000	2,080,169	1,931,395	777136
	2 518539	0	1554100	424200	1,129,900	904,383	420058
	3 389306	0	1141383	428442	712,941	491,936	268266
	4 312389	0	907501	432726	474,775	282,415	185475
	5 262454	0	757588	437053	320,535	164,367	134639
	6 226385	0	652259	441423	210,836	93,202	100801
	7 197720	0	567177	441424	125,753	47,924	76219
	8 175508	0	501787	441424	60,363	19,830	58636
	9 157788	0	449800	441424	8,376	2,373	45705
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3031732	0	9031764	3908116	5123648	3937825	2066935

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.33 EQUIP VAL: 4,403  
\$/BBLPROD: 0 WI OIL VAL: 2,615,996 RI OIL VAL: 1,373,117  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.82 WI PAYOUT: 3.0 GAS VAL: 1,321,825 GAS VAL: 693,816  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,009,150 WI TOTAL: 3,942,220 RI TOTAL: 2,066,930  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
420,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.0 D B: 1.000 De/Dt: 48.4 / 10.0  
GAS: 1,179.0 D B: 1.000 De/Dt: 41.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,137,760  
LAST YR RI VAL: 2,227,750  
LAST YR 8/8 VAL: 7,365,510

LAST YR OIL PROD: 120,279  
LAST YR GAS PROD: 656,714

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290307 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10622  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	24,988		274,649	0	62.78	3.68	3.68	.00	1176560
				2	15,880		190,709	0	63.77	3.71	3.71	.00	759501
				3	11,665		146,242	0	64.77	3.75	3.75	.00	566657
				4	9,224		118,636	0	65.80	3.79	3.79	.00	455204
				5	7,631		99,820	0	66.84	3.83	3.83	.00	382542
				6	6,505		86,160	0	67.89	3.87	3.87	.00	331218
				7	5,670		75,793	0	67.89	3.87	3.87	.00	288702
				8	5,025		67,654	0	67.89	3.87	3.87	.00	255860
00	LOVING CO APPRAISAL	1.000000	5,721,640	9	4,513		60,889	0	67.89	3.87	3.87	.00	229791
01	LOVING COUNTY	1.000000	5,721,640	10	4,062		54,800	0	67.89	3.87	3.87	.00	206827
81	WINK-LOVING ISD (LOV	1.000000	5,721,640	11	3,656		49,320	0	67.89	3.87	3.87	.00	186154
				12	3,290		44,388	0	67.89	3.87	3.87	.00	167519
				13	2,961		39,949	0	67.89	3.87	3.87	.00	150767
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					105,070		1,309,009	0					5,157,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	758031	0	1934591	232022	1,702,569	1,580,801	601335
2	530648	0	1290149	234342	1,055,807	845,079	348715
3	411306	0	977963	236685	741,278	511,489	229857
4	337223	0	792427	239051	553,376	329,170	161957
5	286733	0	669275	241442	427,833	219,388	118943
6	250079	0	581297	243857	337,440	149,168	89833
7	219989	0	508691	243857	264,834	100,925	68360
8	196366	0	452226	243857	208,369	68,454	52844
9	176730	0	406521	243857	162,664	46,068	41308
10	159057	0	365884	243857	122,027	29,793	32329
11	143151	0	329305	243857	85,448	17,984	25302
12	128836	0	296355	243857	52,498	9,525	19801
13	115952	0	266719	243857	22,862	3,575	15495
	=====	=====	=====	=====	=====	=====	=====
	3714101	0	8871403	3134398	5737005	3911419	1806079

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 4.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.86	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,273,864	RI OIL VAL: 1,049,946	
232,022				WI PAYOUT: 3.8	GAS VAL: 1,637,551	GAS VAL: 756,131	
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,721,640	WI TOTAL: 3,915,560	RI TOTAL: 1,806,080	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.0 D B: 1.000 De/Dt: 43.1 / 10.0  
GAS: 943.0 D B: 1.000 De/Dt: 35.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,044,760  
LAST YR RI VAL: 1,318,860  
LAST YR 8/8 VAL: 4,363,620

LAST YR OIL PROD: 63,668  
LAST YR GAS PROD: 485,618

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....: 3760 - STATE MERCURY          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 290525 - 36H RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 9441
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OPERATOR NAME....: EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)	--	-----	-----	-----	-----	-----	-----	-----

OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: SANDBAR (BONE SPRING)				---	---	---	---	---	---	---	---	
				1	62,034	254,320	0	62.78	2.78	2.78	.00	2920871
ALT FRZ.:	ALT G\$ RRC:			2	37,918	165,817	0	63.77	2.81	2.81	.00	1813523
ALT JOB#:	UNIT.....:			3	27,387	123,251	0	64.77	2.84	2.84	.00	1330392
ALT LSE#:	HCG.....:			4	21,452	98,133	0	65.80	2.87	2.87	.00	1058656
ALT RRC#:	GRAPH.....:			5	17,637	81,539	0	66.84	2.90	2.90	.00	884143
				6	14,975	69,754	0	67.89	2.93	2.93	.00	762490
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,013	60,950	0	67.89	2.93	2.93	.00	662589
---	-----	-----	-----	8	11,503	54,119	0	67.89	2.93	2.93	.00	585704
00	LOVING CO APPRAISAL	1.000000	10,363,380	9	10,308	48,668	0	67.89	2.93	2.93	.00	524858
01	LOVING COUNTY	1.000000	10,363,380	10	9,277	43,801	0	67.89	2.93	2.93	.00	472362
81	WINK-LOVING ISD (LOV	1.000000	10,363,380	11	8,349	39,421	0	67.89	2.93	2.93	.00	425110
				12	7,514	35,479	0	67.89	2.93	2.93	.00	382594
				13	6,763	31,931	0	67.89	2.93	2.93	.00	344355
				14	6,087	28,738	0	67.89	2.93	2.93	.00	309935
				15	5,478	25,864	0	67.89	2.93	2.93	.00	278926
				16	4,930	23,278	0	67.89	2.93	2.93	.00	251023
				=====	=====	=====						=====
					264.625	1,185.063	0					13,007,531

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:	172,512
LAST YR GAS PROD:	733,490

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REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4817 - APOLLO #16H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290566 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,335	62,621	0	67.89	3.45	3.45	.00	373480
---	-----	-----	-----	8	6,463	55,569	0	67.89	3.45	3.45	.00	329080
00	LOVING CO APPRAISAL	1.000000	6,807,410	9	5,779	49,943	0	67.89	3.45	3.45	.00	294252
01	LOVING COUNTY	1.000000	6,807,410	10	5,201	44,949	0	67.89	3.45	3.45	.00	264822
81	WINK-LOVING ISD (LOV	1.000000	6,807,410	11	4,681	40,454	0	67.89	3.45	3.45	.00	238345
				12	4,213	36,409	0	67.89	3.45	3.45	.00	214515
				13	3,792	32,768	0	67.89	3.45	3.45	.00	193079
					=====	=====	=====					=====
					145,949	1,145,634	0					7,147,036

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	653542	0	2497720	250000	2,247,720	2,086,963	776374
			2	427370	0	1507028	252500	1,254,528	1,004,137	407335
			3	319177	0	1092677	255025	837,652	577,988	256819
			4	256532	0	864080	257575	606,505	360,773	176601
			5	214694	0	717849	260150	457,699	234,704	127577
*** PARAMETERS ***			6	185599	0	617023	262752	354,271	156,609	95354
			7	162032	0	535512	262753	272,759	103,946	71964
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	143785	0	472865	262753	210,112	69,026	55256
YRS FLAT:	FMVF:	8/8 RES:	9	129228	0	423480	262753	160,727	45,519	43031
			10	116306	0	381128	262753	118,375	28,901	33677
OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.86		11	104675	0	343020	262753	80,267	16,894	26356
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.86		12	94208	0	308723	262753	45,970	8,341	20626
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	84787	0	277866	262753	15,113	2,364	16143
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2891935	0	10038971	3377273	6661698	4696165	2107113

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.54	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,343,336	RI OIL VAL: 1,500,115	
250,000				WI PAYOUT: 3.6	GAS VAL: 1,352,824	GAS VAL: 606,996	
-----	-----	-----	-----	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,807,410	WI TOTAL: 4,700,300	RI TOTAL: 2,107,110	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 157.0 D B: 1.000 De/Dt: 51.2 / 10.0  
GAS: 968.0 D B: 1.000 De/Dt: 41.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 111,224  
LAST YR GAS PROD: 533,260

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4815 - APOLLO #17H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290570 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10642  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 24,308	261,084	0	62.78	3.51	3.51	.00	1144542
ALT JOB#:	2 14,078	169,641	0	63.77	3.55	3.55	.00	673316
ALT LSE#:	3 9,949	125,891	0	64.77	3.59	3.59	.00	483298
ALT RRC#:	4 7,699	100,142	0	65.80	3.62	3.62	.00	379946
	5 6,283	83,156	0	66.84	3.66	3.66	.00	314967
	6 5,304	71,105	0	67.89	3.70	3.70	.00	270066
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,593	62,111	0	67.89	3.70	3.70	.00	233864
---	8 4,049	55,137	0	67.89	3.70	3.70	.00	206165
00 LOVING CO APPRAISAL 1.000000 4,666,610	9 3,619	49,571	0	67.89	3.70	3.70	.00	184270
01 LOVING COUNTY 1.000000 4,666,610	10 3,257	44,614	0	67.89	3.70	3.70	.00	165838
81 WINK-LOVING ISD (LOV 1.000000 4,666,610	=====	=====	=====					=====
	83,139	1,022,452	0					4,056,272

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 687304	0	1831846	250000	1,581,846	1,468,712	569399
	2 451669	0	1124985	252500	872,485	698,346	304072
	3 338962	0	822260	255025	567,235	391,398	193261
	4 271886	0	651832	257575	394,257	234,520	133222
	5 228263	0	543230	260150	283,080	145,160	96543
	6 197316	0	467382	262752	204,630	90,458	72229
	7 172358	0	406222	262753	143,469	54,675	54590
	8 153005	0	359170	262753	96,417	31,675	41970
*** PARAMETERS ***	9 137560	0	321830	262753	59,077	16,731	32702
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 123804	0	289642	262753	26,889	6,565	25592
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2762127	0	6818399	2589014	4229385	3138240	1523580

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.14	\$/BBLRESV: 29.94	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.14	\$/BBLPROD: 0	WI OIL VAL: 1,866,939
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	RI OIL VAL: 906,378
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	GAS VAL: 1,271,298
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 617,201
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 4,666,610	WI TOTAL: 3,143,030	RI TOTAL: 1,523,580
-----			
250,000			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.0 D B: 1.000 De/Dt: 50.8 / 10.0  
GAS: 944.0 D B: 1.000 De/Dt: 41.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 84,491  
LAST YR GAS PROD: 544,015

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290598 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 50,022	328,644	0	62.78	2.56	2.56	.00	2355286
ALT JOB#:	2 31,017	217,724	0	63.77	2.58	2.58	.00	1483466
ALT LSE#:	3 22,540	163,067	0	64.77	2.61	2.61	.00	1094937
ALT RRC#:	4 17,715	130,418	0	65.80	2.63	2.63	.00	874235
	5 14,592	108,688	0	66.84	2.66	2.66	.00	731497
	6 12,409	93,174	0	67.89	2.69	2.69	.00	631835
	7 10,796	81,539	0	67.89	2.69	2.69	.00	549705
	8 9,552	72,489	0	67.89	2.69	2.69	.00	486364
	9 8,567	65,240	0	67.89	2.69	2.69	.00	436210
	10 7,710	58,716	0	67.89	2.69	2.69	.00	392574
	11 6,939	52,844	0	67.89	2.69	2.69	.00	353317
	12 6,245	47,560	0	67.89	2.69	2.69	.00	317980
	13 5,621	42,804	0	67.89	2.69	2.69	.00	286207
	203,725	1,462,907	0					9,993,613

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	8,500,690
01	LOVING COUNTY	1.000000	8,500,690
81	WINK-LOVING ISD (LOV	1.000000	8,500,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	630996	0	2986282	329500	2,656,782	2,466,769	928236
2	421296	0	1904762	332795	1,571,967	1,258,218	514838
3	319204	0	1414141	336122	1,078,019	743,843	332374
4	257250	0	1131485	339484	792,001	471,113	231253
5	216833	0	948330	342878	605,452	310,469	168537
6	187979	0	819814	346307	473,507	209,318	126694
7	164505	0	714210	346308	367,902	140,204	95978
8	146247	0	632611	346308	286,303	94,056	73922
9	131622	0	567832	346308	221,524	62,738	57700
10	118460	0	511034	346308	164,726	40,218	45155
11	106613	0	459930	346308	113,622	23,914	35338
12	95952	0	413932	346308	67,624	12,270	27656
13	86357	0	372564	346308	26,256	4,107	21645
	2883314	0	12876927	4451242	8425685	5837237	2659326

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 3.01

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.65	EQUIP VAL: 4,140	WI OIL VAL: 4,530,198	RI OIL VAL: 2,063,866
329,500				\$/BBLPROD: 0		GAS VAL: 1,307,033	GAS VAL: 595,458
				WI PAYOUT: 3.7		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 4.6			

8/8 VALUE:	8,500,690	WI TOTAL:	5,841,370	RI TOTAL:	2,659,320
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 188.0 D B: 1.000 De/Dt: 45.2 / 10.0

GAS: 1,170.0 D B: 1.000 De/Dt: 39.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,653,110

LAST YR RI VAL: 1,867,610

LAST YR 8/8 VAL: 5,520,720

LAST YR OIL PROD: 141,725

LAST YR GAS PROD: 659,448

REMARKS1: R/C FROM 47326

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4813 - APOLLO #12H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290717 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10554  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,739	292,625	0	62.34	3.59	3.59	.00	1390447
ALT JOB#:	2 17,332	189,696	0	63.33	3.62	3.62	.00	823227
ALT LSE#:	3 12,280	140,624	0	64.33	3.67	3.67	.00	592479
ALT RRC#:	4 9,515	111,792	0	65.35	3.70	3.70	.00	466354
	5 7,770	92,793	0	66.38	3.74	3.74	.00	386829
	6 6,568	79,323	0	67.43	3.78	3.78	.00	332160
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,685	69,273	0	67.43	3.78	3.78	.00	287505
	8 5,013	61,486	0	67.43	3.78	3.78	.00	253520
00 LOVING CO APPRAISAL 1.000000 5,862,760	9 4,483	55,273	0	67.43	3.78	3.78	.00	226717
01 LOVING COUNTY 1.000000 5,862,760	10 4,035	49,746	0	67.43	3.78	3.78	.00	204060
81 WINK-LOVING ISD (LOV 1.000000 5,862,760	11 3,632	44,771	0	67.43	3.78	3.78	.00	183679
	12 3,269	40,294	0	67.43	3.78	3.78	.00	165322
	=====	=====	=====					=====
	109,321	1,227,696	0					5,312,299

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 787893	0	2178340	250000	1,928,340	1,790,425	677100
	2 515025	0	1338252	252500	1,085,752	869,046	361716
	3 387068	0	979547	255025	724,522	499,928	230229
	4 310223	0	776577	257575	519,002	308,723	158717
	5 260284	0	647113	260150	386,963	198,430	115004
	6 224881	0	557041	262752	294,289	130,093	86085
*** PARAMETERS ***	7 196389	0	483894	262753	221,141	84,275	65027
	8 174313	0	427833	262753	165,080	54,232	49994
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 156699	0	383416	262753	120,663	34,173	38960
YRS FLAT: FMVF: 8/8 RES:	10 141030	0	345090	262753	82,337	20,103	30492
	11 126926	0	310605	262753	47,852	10,072	23865
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.23	12 114233	0	279555	262753	16,802	3,049	18678
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3394964	0	8707263	3114520	5592743	4002549	1855867
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 29.78		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	2,441,951		RI OIL VAL:	1,132,263
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.5		GAS VAL:	1,560,594		GAS VAL:	723,603
	RI PAYOUT: 4.5		PRD VAL:	0		PRD VAL:	0
250,000			=====	=====		=====	=====
	8/8 VALUE:	5,862,760	WI TOTAL:	4,006,890		RI TOTAL:	1,855,870

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 118.0 D B: 1.000 De/Dt: 50.3 / 10.0  
GAS: 1,060.0 D B: 1.000 De/Dt: 41.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 107,521  
LAST YR GAS PROD: 595,999

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4801 - STATE ATLAS K FULL WI DECIMAL = .788488 #WELLS: 1  
RRC#, WELL#.....: 290870 - 555H RRC DIST.: 08 FULL RI DECIMAL = .211512 DEPTH: 10621  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,788	68,453	0	67.89	3.67	3.67	.00	738078
---	---	---	---	8	12,080	60,094	0	67.89	3.67	3.67	.00	646648
00	LOVING CO APPRAISAL	1.000000	12,931,550	9	10,748	53,557	0	67.89	3.67	3.67	.00	575345
01	LOVING COUNTY	1.000000	12,931,550	10	9,673	48,201	0	67.89	3.67	3.67	.00	517800
81	WINK-LOVING ISD (LOV	1.000000	12,931,550	11	8,706	43,381	0	67.89	3.67	3.67	.00	466036
				=====	=====	=====						=====
					289,945	1,379,173	0					14,844,693

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	-----	
MO SHIFT: 12 YRS FLAT:	DISC: 16.0 FMVF:	YRS MAX: 28 8/8 RES:	1	1182325	0	5948704	550022	5,398,682	5,012,568	1488029	
			2	629215	0	3020018	555522	2,464,496	1,972,607	656902	
			3	433034	0	2059217	561077	1,498,140	1,033,732	389492	
			4	332808	0	1576743	566687	1,010,056	600,821	259335	
			5	270761	0	1284494	572354	712,140	365,177	183708	
			6	230108	0	1089861	578078	511,783	226,238	135542	
			7	198086	0	936164	578079	358,085	136,463	101241	
			*** PARAMETERS ***	8	173897	0	820545	578079	242,466	79,655	77162
			9	154981	0	730326	578079	152,247	43,118	59721	
			10	139482	0	657282	578079	79,203	19,337	46738	
			11	125534	0	591570	578079	13,491	2,839	36578	

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 4.10										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
550,022											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 450.0 D B: 1.000 De/Dt: 62.7 / 10.0  
GAS: 1,896.0 D B: 1.000 De/Dt: 58.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 234,486  
LAST YR GAS PROD: 1,307,562

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4800 - STATE ATLAS L FULL WI DECIMAL = .788794 #WELLS: 1  
RRC#, WELL#.....: 290871 - 556H RRC DIST.: 08 FULL RI DECIMAL = .211206 DEPTH: 10674  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 126,348	437,824	0	62.78	3.19	3.19	.00	6256815
ALT JOB#:	2 60,036	224,993	0	63.77	3.23	3.23	.00	3019894
ALT LSE#:	3 39,769	152,520	0	64.77	3.26	3.26	.00	2031806
ALT RRC#:	4 29,784	115,529	0	65.80	3.30	3.30	.00	1545868
	5 23,819	93,021	0	66.84	3.33	3.33	.00	1255809
	6 19,849	77,873	0	67.89	3.37	3.37	.00	1062938
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,015	66,973	0	67.89	3.37	3.37	.00	911174
	8 14,890	58,751	0	67.89	3.37	3.37	.00	797378
00 LOVING CO APPRAISAL 1.000000 15,809,080	9 13,237	52,330	0	67.89	3.37	3.37	.00	708858
01 LOVING COUNTY 1.000000 15,809,080	10 11,913	47,097	0	67.89	3.37	3.37	.00	637956
81 WINK-LOVING ISD (LOV 1.000000 15,809,080	11 10,722	42,387	0	67.89	3.37	3.37	.00	574176
	=====	=====	=====					=====
	367,382	1,369,298	0					18,802,672

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1101676	0	7358491	615022	6,743,469	6,261,176	1837301
	2 573238	0	3593132	621172	2,971,960	2,378,787	780130
	3 392200	0	2424006	627383	1,796,623	1,239,687	457649
	4 300724	0	1846592	633657	1,212,935	721,502	303161
	5 244337	0	1500146	639994	860,152	441,077	214158
	6 207005	0	1269943	646394	623,549	275,646	157648
	7 178030	0	1089204	646395	442,809	168,750	117576
*** PARAMETERS ***	8 156174	0	953552	646395	307,157	100,907	89505
	9 139105	0	847963	646395	201,568	57,086	69213
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 125195	0	763151	646395	116,756	28,506	54166
YRS FLAT: FMVF: 8/8 RES:	11 112675	0	686851	646395	40,456	8,515	42391
	=====	=====	=====	=====	=====	=====	=====
	3530359	0	22333031	7015597	15317434	11681639	4122898

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 3.77						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.77						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 33.94	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	9,835,029	RI OIL VAL:	3,471,159	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.1	GAS VAL:	1,846,598	GAS VAL:	651,735	
		RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
615,022		8/8 VALUE: 15,809,080	WI TOTAL:	11,686,190	RI TOTAL:	4,122,890	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 616.0 D B: 1.000 De/Dt: 65.3 / 10.0  
GAS: 1,962.0 D B: 1.000 De/Dt: 59.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 284,862  
LAST YR GAS PROD: 1,371,137

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3240 - STONE-CUTTER #1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 172100 - 1 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 12000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 86305800  
GAS FIELD NAME...: STONE CUTTER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 61,480  
01 LOVING COUNTY 1.000000 61,480  
81 WINK-LOVING ISD (LOV 1.000000 61,480

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	14,783	0	62.78	2.44	2.44	5.87	0
2	0	13,115	0	63.77	2.47	2.47	5.94	0
3	0	11,630	0	64.77	2.49	2.49	6.01	0
4	0	10,316	0	65.80	2.52	2.52	6.08	0
5	0	9,150	0	66.84	2.55	2.55	6.16	0
6	0	8,116	0	67.89	2.57	2.57	6.23	0
=====				=====	=====	=====	=====	=====
0				67,110	0			0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
1	28856	0	28856	15022	13,834	12,845	6727		
2	25915	0	25915	15172	10,743	8,599	5254		
3	23167	0	23167	15323	7,844	5,412	4084		
4	20797	0	20797	15477	5,320	3,164	3188		
5	18666	0	18666	15631	3,035	1,556	2488		
6	16686	0	16686	15788	898	397	1934		
=====				=====	=====	=====	=====		
134087				0	134087	92413	41674	31973	23675

\$/BBLRESV: .00 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: 4.0 GAS VAL: 31,973 GAS VAL: 23,675  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 61,480 WI TOTAL: 37,800 RI TOTAL: 23,680  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.91 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 43.0 D B: .001 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,490  
LAST YR RI VAL: 2,660  
LAST YR 8/8 VAL: 12,150

LAST YR OIL PROD:  
LAST YR GAS PROD: 14,961

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 919369 - UNIT-MERIDIAN WF UNIT FULL WI DECIMAL = .875000 #WELLS: 2  
RRC#, WELL#.....: 19369 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5110  
OPERATOR#, AGENT#: 507244 -

OPERATOR NAME....: LONE STAR OIL & GAS  
OIL FIELD#.....: 60624500  
OIL FIELD NAME...: MERIDIAN (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....: X  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL  
01 LOVING COUNTY  
81 WINK-LOVING ISD (LOV

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3296 - ALLEN J G #1,2,5,6,7 FULL WI DECIMAL = .843750 #WELLS: 10  
RRC#, WELL#.....: 7993 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4355  
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 29,280  
01 LOVING COUNTY 1.000000 29,280  
81 WINK-LOVING ISD (LOV 1.000000 29,280

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 29,277  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
34,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.000 De/Dt: 15.7 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 196  
LAST YR GAS PROD:

REMARKS1: #13-11/02  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 140 - ALLEN J G #9,13 FULL WI DECIMAL = .843750 #WELLS: 2  
RRC#, WELL#.....: 36983 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 6001  
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710  
01 LOVING COUNTY 1.000000 11,710  
81 WINK-LOVING ISD (LOV 1.000000 11,710

\$/BBLRESV: .00 EQUIP VAL: 11,711  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 32  
LAST YR GAS PROD:

REMARKS1: #13-11/02  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2050 - TUNSTILL UNIT FULL WI DECIMAL = .830060 #WELLS: 18  
RRC#, WELL#.....: 36550 - RRC DIST.: 08 FULL RI DECIMAL = .169940 DEPTH: 3000  
OPERATOR#, AGENT#: 521182 -

OPERATOR NAME....: MADISON AND WRIGHT L  
OIL FIELD#.....: 91818500  
OIL FIELD NAME...: TUNSTILL, EAST (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 3.61 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: \*\* HEDGING GAS \$ \*\*  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 1  
RRC#, WELL#.....: 47839 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 8760  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 59489500  
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
246,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 169 - ARNO GAS UNIT #2 FULL WI DECIMAL = .797829 #WELLS: 1  
RRC#, WELL#.....: 101567 - 2 RRC DIST.: 08 FULL RI DECIMAL = .202171 DEPTH: 16570  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783  
02 LOVING COUNTY WID #1 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 7.00 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
24,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 14.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,340  
LAST YR RI VAL: 6,290  
LAST YR 8/8 VAL: 17,630

LAST YR OIL PROD: 298  
LAST YR GAS PROD: 1,946

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3336 - LONESTAR W# 1 FULL WI DECIMAL = .779176 #WELLS: 1  
RRC#, WELL#.....: 210875 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220824 DEPTH: 17592  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

YR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,021	0	68.16	3.68	3.68	.00	0
00				8	0	1,819	0	68.16	3.68	3.68	.00	0
01	LOVING CO APPRAISAL	1.000000	39,610	9	0	1,637	0	68.16	3.68	3.68	.00	0
01	LOVING COUNTY	1.000000	39,610	10	0	1,473	0	68.16	3.68	3.68	.00	0
81	WINK-LOVING ISD (LOV	1.000000	39,610	=====			=====	=====			=====	
					0	24,772	0					0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	10312	0	10312	3800	6,512	6,126	2761
				2	9415	0	9415	3838	5,577	4,643	2251
				3	8546	0	8546	3876	4,670	3,440	1824
				4	7778	0	7778	3914	3,864	2,519	1482
				5	7060	0	7060	3954	3,106	1,792	1202
				6	6440	0	6440	3993	2,447	1,249	979
				7	5795	0	5795	3994	1,801	814	786
				8	5216	0	5216	3994	1,222	489	632
				9	4694	0	4694	3994	700	248	508
				10	4224	0	4224	3994	230	72	408
*** PARAMETERS ***				=====				=====			
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		69480				39351	30129	21392	12833
YRS FLAT:	FMVF:	8/8 RES:		69480				39351	30129	21392	12833

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.11	\$/BBLRESV: .00	EQUIP VAL: 5,392		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.11	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 6.3	GAS VAL: 21,392	GAS VAL: 12,833	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	39,610
3,800				WI TOTAL:	26,780
				RI TOTAL:	12,830

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 11.0 D B: 1.000 De/Dt: 10.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,630  
LAST YR RI VAL: 1,060  
LAST YR 8/8 VAL: 9,690

LAST YR OIL PROD:  
LAST YR GAS PROD: 2,882

REMARKS1: #1-05/08/05 API-31162  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 45001 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10750  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	74,607	296,726	0	63.94	3.14	3.14	.00	3577779
				2	64,683	248,497	0	64.95	3.17	3.17	.00	3150871
				3	57,090	213,774	0	65.98	3.20	3.20	.00	2825099
				4	51,096	187,577	0	67.03	3.24	3.24	.00	2568724
				5	45,986	167,105	0	68.09	3.27	3.27	.00	2348390
				6	41,387	150,395	0	69.16	3.31	3.31	.00	2146744
				7	37,248	135,356	0	69.16	3.31	3.31	.00	1932054
				8	33,523	121,820	0	69.16	3.31	3.31	.00	1738838
00	LOVING CO APPRAISAL	1.000000	14,528,280	9	30,171	109,638	0	69.16	3.31	3.31	.00	1564970
01	LOVING COUNTY	1.000000	14,528,280	10	27,154	98,674	0	69.16	3.31	3.31	.00	1408478
81	WINK-LOVING ISD (LOV	1.000000	14,528,280	11	24,439	88,807	0	69.16	3.31	3.31	.00	1267651
					=====	=====	=====					=====
					487,384	1,818,369	0					24,529,598

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	698790	0	4276569	2042250	2,234,319	2,092,641	1341018
				2	590802	0	3741673	1650138	2,091,535	1,718,342	1038314
				3	513058	0	3338157	1333311	2,004,846	1,444,832	819762
				4	455812	0	3024536	1346644	1,677,892	1,060,713	657301
				5	409825	0	2758215	1360110	1,398,105	775,291	530460
				6	373356	0	2520100	1373711	1,146,389	557,638	428913
				7	336021	0	2268075	1373711	894,364	381,625	341610
				8	302418	0	2041256	1373711	667,545	249,855	272072
				9	272176	0	1837146	1373711	463,435	152,160	216698
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	244958	0	1653436	1373711	279,725	80,563	172592
YRS FLAT:	FMVF:	8/8 RES:		11	220463	0	1488114	1373711	114,403	28,903	137467
					=====	=====	=====	=====	=====	=====	=====
					4417679	0	28947277	15974719	12972558	8542563	5956207

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 19.80 EQUIP VAL: 29,528  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 7,238,865 RI OIL VAL: 5,047,218  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4 GAS VAL: 1,303,689 GAS VAL: 908,983  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	14,528,280	WI TOTAL:	8,572,080	RI TOTAL:	5,956,200
-----	-----	-----	-----						
1,945,000									
-----	-----	-----	-----						
1									
20.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 220.9 D B: 1.000 De/Dt: 14.2 / 10.0  
GAS: 897.0 D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,519,410  
LAST YR RI VAL: 3,774,100  
LAST YR 8/8 VAL: 8,293,510

LAST YR OIL PROD: 92,906  
LAST YR GAS PROD: 343,412

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45854 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,959	34,785	0	63.94	3.75	3.75	.00	525539
ALT JOB#:	UNIT.....:	2	8,283	30,158	0	64.95	3.80	3.80	.00	403486
ALT LSE#:	EOR.....:	3	6,663	26,616	0	65.98	3.83	3.83	.00	329719
ALT RRC#:	GRAPH.....:	4	5,574	23,823	0	67.03	3.88	3.88	.00	280219
		5	4,793	21,441	0	68.09	3.92	3.92	.00	244767

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	36,272	136,823	0				1,783,730
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00	LOVING CO APPRAISAL	1.000000	1,202,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,202,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,202,680							

1	97833	0	623372	279300	344,072	322,255	195473
2	85950	0	489436	282093	207,343	170,346	135818
3	76454	0	406173	284913	121,260	87,388	99745
4	69325	0	349544	287763	61,781	39,056	75964
5	63037	0	307804	290640	17,164	9,517	59197
	392599	0	2176329	1424709	751620	628562	566197

\$/BBLRESV:	18.94	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	515,172
WI PAYOUT:	2.7	GAS VAL:	113,389
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	1,202,680	WI TOTAL:	636,480	RI TOTAL:	566,200
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.4 D B: 1.000 De/Dt: 27.4 / 10.0  
GAS: 103.0 D B: 1.000 De/Dt: 14.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 574,180  
LAST YR RI VAL: 554,720  
LAST YR 8/8 VAL: 1,128,900

LAST YR OIL PROD: 15,464  
LAST YR GAS PROD: 45,916

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761534 #WELLS: 2  
RRC#, WELL#.....: 46141 - RRC DIST.: 08 FULL RI DECIMAL = .238466 DEPTH: 10642  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 3,904,570  
01 LOVING COUNTY 1.000000 3,904,570  
02 LOVING COUNTY WID #1 1.000000 3,904,570  
81 WINK-LOVING ISD (LOV 1.000000 3,904,570

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	12,481		343,532		0		63.94	3.81		3.81		.00			607731
2	10,755		295,428		0		64.95	3.85		3.85		.00			531960
3	9,447		259,156		0		65.98	3.89		3.89		.00			474674
4	8,423		230,823		0		67.03	3.93		3.93		.00			429957
5	7,581		207,741		0		68.09	3.97		3.97		.00			393096
6	6,823		186,967		0		69.16	4.01		4.01		.00			359352
7	6,141		168,270		0		69.16	4.01		4.01		.00			323432
=====															
00	LOVING CO APPRAISAL	1.000000	3,904,570	61,651	1,691,917	0									3,120,202
01	LOVING COUNTY	1.000000	3,904,570												
02	LOVING COUNTY WID #1	1.000000	3,904,570												
81	WINK-LOVING ISD (LOV	1.000000	3,904,570												
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	996739	0	1604470	756000	848,470	794,668	472639								
2	866167	0	1398127	763560	634,567	521,342	364475								
3	767715	0	1242389	771195	471,194	339,575	286614								
4	690814	0	1120771	778907	341,864	216,115	228814								
5	628061	0	1021157	786697	234,460	130,015	184491								
6	570951	0	930303	794563	135,740	66,028	148742								
7	513855	0	837287	794564	42,723	18,230	118469								
=====															
	5034302	0	8154504	5445486	2709018	2085973	1804244								

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 17.00 EQUIP VAL: 14,356  
\$/BBLPROD: 0 WI OIL VAL: 798,166 RI OIL VAL: 690,367  
WI PAYOUT: 3.4 GAS VAL: 1,287,805 GAS VAL: 1,113,875  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 3,904,570 WI TOTAL: 2,100,330 RI TOTAL: 1,804,240

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
720,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.1 D B: 1.000 De/Dt: 14.8 / 10.0  
GAS: 1,022.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,170  
LAST YR RI VAL: 394,090  
LAST YR 8/8 VAL: 553,260

LAST YR OIL PROD: 14,965  
LAST YR GAS PROD: 386,605

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3876 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 46604 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11191  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	74,969	250,022	0	63.94	3.98	3.98	.00	3595138
				2	60,436	219,423	0	64.95	4.02	4.02	.00	2943989
				3	50,633	195,500	0	65.98	4.06	4.06	.00	2505574
				4	43,569	175,950	0	67.03	4.10	4.10	.00	2190323
				5	38,238	158,355	0	68.09	4.15	4.15	.00	1952719
				6	34,069	142,520	0	69.16	4.19	4.19	.00	1767159
				7	30,662	128,268	0	69.16	4.19	4.19	.00	1590438
				8	27,596	115,441	0	69.16	4.19	4.19	.00	1431405
00	LOVING CO APPRAISAL	1.000000	15,250,110	9	24,836	103,897	0	69.16	4.19	4.19	.00	1288243
01	LOVING COUNTY	1.000000	15,250,110	10	22,352	93,507	0	69.16	4.19	4.19	.00	1159398
81	WINK-LOVING ISD (LOV	1.000000	15,250,110	11	20,117	84,156	0	69.16	4.19	4.19	.00	1043469
				12	18,105	75,740	0	69.16	4.19	4.19	.00	939106
				13	16,295	68,166	0	69.16	4.19	4.19	.00	845222
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					461,877	1,810,945	0					23,252,183

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	746316	0	4341454	1572375	2,769,079	2,593,492	1361364
2	661560	0	3605549	1270479	2,335,070	1,918,424	1000540
3	595298	0	3100872	1026546	2,074,326	1,494,904	761492
4	541046	0	2731369	1036812	1,694,557	1,071,248	593591
5	492880	0	2445599	1047180	1,398,419	775,465	470337
6	447869	0	2215028	1057651	1,157,377	562,982	376991
7	403082	0	1993520	1057652	935,868	399,334	300257
8	362773	0	1794178	1057652	736,526	275,674	239140
9	326496	0	1614739	1057652	557,087	182,908	190463
10	293846	0	1453244	1057652	395,592	113,934	151695
11	264460	0	1307929	1057652	250,277	63,230	120822
12	238013	0	1177119	1057652	119,467	26,475	96226
13	214212	0	1059434	1057652	1,782	346	76643
	=====	=====	=====	=====	=====	=====	=====
	5587851	0	28840034	14414607	14425427	9478416	5739561

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.06	EQUIP VAL: 32,139
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,641,935
1,497,500				WI PAYOUT: 4.5	GAS VAL: 1,836,472
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
1					=====
20.0	2			8/8 VALUE: 15,250,110	WI TOTAL: 9,510,550
					RI TOTAL: 5,739,560

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 232.1 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 735.0 D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,297,490  
LAST YR RI VAL: 3,075,890  
LAST YR 8/8 VAL: 7,373,380

LAST YR OIL PROD: 87,801  
LAST YR GAS PROD: 278,761

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3874 - BARNETT 90-TTT-B01 SF FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 46909 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11005  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	112,736	857,573	0	63.94	3.37	3.37	.00	5406255
				2	98,437	752,616	0	64.95	3.40	3.40	.00	4795112
				3	87,362	670,570	0	65.98	3.44	3.44	.00	4323109
				4	78,527	603,513	0	67.03	3.47	3.47	.00	3947749
				5	70,674	543,162	0	68.09	3.51	3.51	.00	3609144
				6	63,607	488,846	0	69.16	3.54	3.54	.00	3299295
				7	57,246	439,961	0	69.16	3.54	3.54	.00	2969350
				8	51,521	395,965	0	69.16	3.54	3.54	.00	2672394
00	LOVING CO APPRAISAL	1.000000	30,299,380	9	46,369	356,369	0	69.16	3.54	3.54	.00	2405160
01	LOVING COUNTY	1.000000	30,299,380	10	41,732	320,732	0	69.16	3.54	3.54	.00	2164639
81	WINK-LOVING ISD (LOV	1.000000	30,299,380	11	37,559	288,659	0	69.16	3.54	3.54	.00	1948185
				12	33,803	259,793	0	69.16	3.54	3.54	.00	1753362
				13	30,423	233,814	0	69.16	3.54	3.54	.00	1578041
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					809,996	6,211,573	0					40,871,795

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2167516	0	7573771	2041200	5,532,571	5,181,750	2374932
2	1919171	0	6714283	2061612	4,652,671	3,822,495	1863214
3	1730071	0	6053180	2082228	3,970,952	2,861,746	1486499
4	1570643	0	5518392	2103050	3,415,342	2,159,076	1199276
5	1429874	0	5039018	2124080	2,914,938	1,616,420	969105
6	1297886	0	4597181	2145321	2,451,860	1,192,658	782425
7	1168096	0	4137446	2145322	1,992,124	850,039	623168
8	1051287	0	3723681	2145322	1,578,359	590,764	496317
9	946160	0	3351320	2145322	1,205,998	395,965	395300
10	851543	0	3016182	2145322	870,860	250,816	314839
11	766390	0	2714575	2145322	569,253	143,816	250763
12	689750	0	2443112	2145322	297,790	65,994	199716
13	620776	0	2198817	2145322	53,495	10,400	159070
	=====	=====	=====	=====	=====	=====	=====
	16209163	0	57080958	27574745	29506213	19141939	11114624

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.56	EQUIP VAL: 42,852		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,706,241	RI OIL VAL: 7,958,426	
1,944,000				WI PAYOUT: 4.6	GAS VAL: 5,435,679	GAS VAL: 3,156,186	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 30,299,380	WI TOTAL: 19,184,770	RI TOTAL: 11,114,610	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 332.4 D B: 1.000 De/Dt: 13.5 / 10.0  
GAS: 2,521.0 D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,668,800  
LAST YR RI VAL: 5,134,030  
LAST YR 8/8 VAL: 11,802,830

LAST YR OIL PROD: 126,966  
LAST YR GAS PROD: 986,051

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/05/2022 MNRLTCH

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LEASE#, NAME.....:      3875 - JACKSON TRUST C 12-TTT-C24 NL      FULL WI DECIMAL = .768750      #WELLS:      3
RRC#, WELL#.....:  47144 -      RRC DIST.: 08      FULL RI DECIMAL = .231250      DEPTH: 12561
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OPERATOR NAME.... MATADOR PRODUCTION C		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	59,874	130,190	0	64.95	2.90	2.90	.00	2989528
ALT JOB#:	UNIT.....:	3	49,148	105,066	0	65.98	2.93	2.93	.00	2492891
ALT LSE#:	EOR.....:	4	41,686	88,085	0	67.03	2.96	2.96	.00	2148051
ALT RRC#:	GRAPH.....:	5	36,197	75,839	0	68.09	2.99	2.99	.00	1894703

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,651	59,344	0	69.16	3.02	3.02	.00	1523281
---	-----	-----	-----	8	25,786	53,410	0	69.16	3.02	3.02	.00	1370958
00	LOVING CO APPRAISAL	1.000000	13,103,620	9	23,207	48,069	0	69.16	3.02	3.02	.00	1233841
01	LOVING COUNTY	1.000000	13,103,620	10	20,886	43,262	0	69.16	3.02	3.02	.00	1110441
81	WINK-LOVING ISD (LOV	1.000000	13,103,620	11	18,797	38,936	0	69.16	3.02	3.02	.00	999375

	=====	=====	=====	=====
	412,840	880,020	0	21,229,909

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	377798	0	4144312	964425	3,179,887	2,978,250	1172761
	2	290242	0	3279770	974069	2,305,701	1,894,295	821343
	3	236655	0	2729546	983809	1,745,737	1,258,100	604908
	4	200437	0	2348488	993648	1,354,840	856,489	460588
	5	174321	0	2069024	1003584	1,065,440	590,818	359094
	6	154583	0	1854909	1013619	841,290	409,228	284900
	7	137775	0	1661056	1013620	647,436	276,261	225774

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*** PARAMETERS ***
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MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	100438	0	1210879	1013620	197,259	56,813	114064
YRS FLAT:		FMVF:	8/8 RES:	11	90395	0	1089770	1013620	76,150	19,239	90848

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.38	1998240	0	23228149	11001254	12226895	8628598	4457314
---------------------------	-----------------------	---------	---	----------	----------	----------	---------	---------

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38 |

TYPE..(USNPQLHCT).: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.85	EQUIP VAL: 17,717
-----------------------	-----------------------	-------------------	-------------------

GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	7,886,306	RI OIL VAL:	4,073,865
---------------------	---	--------------------	--	-------------	---	-------------	-----------	-------------	-----------

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT:	4.1	GAS VAL:	742,284	GAS VAL:	383,445
---------------------	--------------------	------------	-----	----------	---------	----------	---------

RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0
------------	-----	----------	---	----------	---

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D	=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	-------	-------

-----	-----	-----	-----	8/8 VALUE:	13,103,620	WI TOTAL:	8,646,310	RI TOTAL:	4,457,310
-------	-------	-------	-------	------------	------------	-----------	-----------	-----------	-----------

	918,500
--	---------

ALL JAN 1 HYPERBOLIC FORECAST:

GAS:	551.0	D	B:	1.000	De/Dt:	28.9	/	10.0
REP:			M	B:		De/Dt:		

PRD:	M	B:	De/Dt:	/
------	---	----	--------	---

SERV	WELLS:	EQ SCH#:	VAL:
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31
32	32	32	32
33	33	33	33
34	34	34	34
35	35	35	35
36	36	36	36
37	37	37	37
38	38	38	38
39	39	39	39
40	40	40	40
41	41	41	41
42	42	42	42
43	43	43	43
44	44	44	44
45	45	45	45
46	46	46	46
47	47	47	47
48	48	48	48
49	49	49	49
50	50	50	50
51	51	51	51
52	52	52	52
53	53	53	53
54	54	54	54
55	55	55	55
56	56	56	56
57	57	57	57
58	58	58	58
59	59	59	59
60	60	60	60
61	61	61	61
62	62	62	62
63	63	63	63
64	64	64	64
65	65	65	65
66	66	66	66
67	67	67	67
68	68	68	68
69	69	69	69
70	70	70	70
71	71	71	71
72	72	72	72
73	73	73	73
74	74	74	74
75	75	75	75
76	76	76	76
77	77	77	77
78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83
84	84	84	84
85	85	85	85
86	86	86	86
87	87	87	87
88	88	88	88
89	89	89	89
90	90	90	90
91	91	91	91
92	92	92	92
93	93	93	93
94	94	94	94
95	95	95	95
96	96	96	96
97	97	97	97
98	98	98	98
99	99	99	99
100	100	100	100

INJ	WELLS:	EQ SCH#:	VAL:	
-----	--------	----------	------	--

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	3,756,100
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3916 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 47373 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	87,892	436,846	0	63.94	3.98	3.98	4214861
---	-----	-----	-----	2	75,969	381,445	0	64.95	4.02	4.02	3700640
00	LOVING CO APPRAISAL	1.000000	21,400,200	3	66,898	338,525	0	65.98	4.06	4.06	3310448
01	LOVING COUNTY	1.000000	21,400,200	4	59,764	304,293	0	67.03	4.10	4.10	3004486
81	WINK-LOVING ISD (LOV	1.000000	21,400,200	5	53,788	273,864	0	68.09	4.15	4.15	2746819
				6	48,409	246,478	0	69.16	4.19	4.19	2510975
				7	43,568	221,830	0	69.16	4.19	4.19	2259872
				8	39,211	199,647	0	69.16	4.19	4.19	2033875
				9	35,290	179,682	0	69.16	4.19	4.19	1830492
				10	31,761	161,714	0	69.16	4.19	4.19	1647443
				11	28,585	145,543	0	69.16	4.19	4.19	1482704
				12	25,727	130,989	0	69.16	4.19	4.19	1334459
				=====	=====	=====					=====
					596,862	3,020,856	0				30,077,074

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1303985	0	5518846	4,007,896	3,753,755	1730563
				2	1150057	0	4850697	3,324,638	2,731,422	1346069
				3	1030809	0	4341257	2,799,937	2,017,830	1066097
				4	935701	0	3940187	2,383,453	1,506,748	856294
				5	852402	0	3599221	2,026,920	1,123,988	692202
				6	774557	0	3285532	1,697,508	825,719	559187
				7	697101	0	2956973	1,368,949	584,130	445370
				8	627391	0	2661266	1,073,242	401,704	354711
				9	564651	0	2395143	807,119	265,001	282515
				10	508186	0	2155629	567,605	163,476	225012
				11	457369	0	1940073	352,049	88,942	179217
				12	411633	0	1746092	158,068	35,029	142738
				=====	=====	=====	=====	=====	=====	=====
					9313842	0	39390916	20567384	13497744	7879975

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,439,000  
-----  
8/8 VALUE: 21,400,200

\$/BBLRESV: 23.02 EQUIP VAL: 22,498  
\$/BBLPROD: 0 WI OIL VAL: 10,306,243 RI OIL VAL: 6,016,779  
WI PAYOUT: 4.5 GAS VAL: 3,191,488 GAS VAL: 1,863,189  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 260.7 D B: 1.000 De/Dt: 14.5 / 10.0  
GAS: 1,288.0 D B: 1.000 De/Dt: 13.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,429,500  
LAST YR RI VAL: 2,134,010  
LAST YR 8/8 VAL: 4,563,510

LAST YR OIL PROD: 93,728  
LAST YR GAS PROD: 441,182

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 48003 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,531,690	1	33,608	165,455	0	63.94	4.85	4.85	.00	1611672
01	LOVING COUNTY	1.000000	7,531,690	2	29,049	143,885	0	64.95	4.90	4.90	.00	1415049
81	WINK-LOVING ISD (LOV	1.000000	7,531,690	3	25,581	127,296	0	65.98	4.95	4.95	.00	1265876
				4	22,851	114,139	0	67.03	5.01	5.01	.00	1148777
				5	20,566	102,725	0	68.09	5.06	5.06	.00	1050254
				6	18,509	92,453	0	69.16	5.11	5.11	.00	960062
				7	16,658	83,208	0	69.16	5.11	5.11	.00	864050
				8	14,992	74,887	0	69.16	5.11	5.11	.00	777635
				9	13,493	67,398	0	69.16	5.11	5.11	.00	699882
				10	12,144	60,658	0	69.16	5.11	5.11	.00	629909
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					207,451	1,032,104	0					10,423,166

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	601843	0	2213515	757050	1,456,465	1,364,111	694099
				2	528777	0	1943826	764620	1,179,206	968,800	539412
				3	472586	0	1738462	772267	966,195	696,308	426921
				4	428877	0	1577654	779989	797,665	504,260	342861
				5	389841	0	1440095	787789	652,306	361,722	276959
				6	354326	0	1314388	795667	518,721	252,321	223705
				7	318895	0	1182945	795668	387,277	165,251	178171
				8	287004	0	1064639	795668	268,971	100,673	141903
				9	258303	0	958185	795668	162,517	53,359	113021
				10	232472	0	862381	795668	66,713	19,214	90018
				=====	=====	=====	=====	=====	=====	=====	=====
					3872924	0	14296090	7840054	6456036	4486019	3027070

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	\$/BBLRESV: 21.02	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	\$/BBLPROD: 0	WI OIL VAL: 3,270,721
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,207,013
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,215,294
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,531,690	WI TOTAL: 4,504,620
			RI TOTAL: 3,027,070
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
721,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.7 D B: 1.000 De/Dt: 14.5 / 10.0  
GAS: 489.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,326,900  
LAST YR RI VAL: 1,769,510  
LAST YR 8/8 VAL: 4,096,410

LAST YR OIL PROD: 39,999  
LAST YR GAS PROD: 188,208

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3400 - WHEAT JAMES J FULL WI DECIMAL = .770219 #WELLS: 1  
RRC#, WELL#.....: 48739 - RRC DIST.: 08 FULL RI DECIMAL = .229781 DEPTH: 11912  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 1,673	2,917	0	63.94	2.83	2.83	.00	82392
ALT RRC#:	GRAPH.....:	2 1,439	2,375	0	64.95	2.85	2.85	.00	71987
		=====	=====	=====					=====
		3,112	5,292	0					154,379

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	75,520	1	6358	0	88750	70350	18,400	17,233	24908
01	LOVING COUNTY	1.000000	75,520	2	5213	0	77200	71053	6,147	5,049	19174
71	LOVING COUNTY CETRZ	1.000000	75,520		=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	75,520		11571	0	165950	141403	24547	22282	44082

\$/BBLRESV:	8.65	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	20,728	RI OIL VAL:	41,008
WI PAYOUT:	.0	GAS VAL:	1,554	GAS VAL:	3,074
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	75,520	WI TOTAL:	31,440	RI TOTAL:	44,080

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
67,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	9.0 D	B: 1.000	De/Dt: 20.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,800  
LAST YR RI VAL: 16,560  
LAST YR 8/8 VAL: 26,360

LAST YR OIL PROD: 1,618  
LAST YR GAS PROD: 2,886

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4057 - TOTUM 18-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 48768 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12420  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	107,942	291,854	0	63.94	2.59	2.59	5176359
				2	91,420	259,787	0	64.95	2.62	2.62	4453297
				3	79,291	233,808	0	65.98	2.64	2.64	3923715
				4	70,005	210,427	0	67.03	2.67	2.67	3519326
				5	62,668	189,384	0	68.09	2.70	2.70	3200298
				6	56,401	170,446	0	69.16	2.72	2.72	2925520
				7	50,761	153,401	0	69.16	2.72	2.72	2632973
				8	45,685	138,061	0	69.16	2.72	2.72	2369681
00	LOVING CO APPRAISAL	1.000000	27,394,510	9	41,117	124,255	0	69.16	2.72	2.72	2132739
01	LOVING COUNTY	1.000000	27,394,510	10	37,005	111,830	0	69.16	2.72	2.72	1919449
81	WINK-LOVING ISD (LOV	1.000000	27,394,510	11	33,305	100,647	0	69.16	2.72	2.72	1727530
				12	29,975	90,582	0	69.16	2.72	2.72	1554803
				13	26,978	81,524	0	69.16	2.72	2.72	1399349
				14	24,280	73,372	0	69.16	2.72	2.72	1259404
				15	21,852	66,035	0	69.16	2.72	2.72	1133463
				16	19,667	59,432	0	69.16	2.72	2.72	1020127
				17	17,700	53,489	0	69.16	2.72	2.72	918099
				18	15,930	48,140	0	69.16	2.72	2.72	826289
				19	14,337	43,326	0	69.16	2.72	2.72	743660
				=====	=====	=====					=====
					846,319	2,499,800	0				42,836,081

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	566926	0	5743285	750750	4,992,535	4,675,958	1800941
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	510481	0	4963778	758257	4,205,521	3,455,130	1377448
YRS FLAT:	FMVF:	8/8 RES:		3	462940	0	4386655	765840	3,620,815	2,609,413	1077245
				4	421380	0	3940706	773499	3,167,207	2,002,213	856408
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.05			5	383503	0	3583801	781233	2,802,568	1,554,108	689236
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05			6	347710	0	3273230	789046	2,484,184	1,208,381	557093
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	312938	0	2945911	789046	2,156,865	920,334	443704
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	281644	0	2651325	789046	1,862,279	697,032	353386
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	253480	0	2386219	789046	1,597,173	524,400	281463
				10	228133	0	2147582	789046	1,358,536	391,272	224171
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	205320	0	1932850	789046	1,143,804	288,971	178550
-----	-----	-----	-----	12	184787	0	1739590	789046	950,544	210,650	142206
715,000				13	166309	0	1565658	789046	776,612	150,973	113265
-----	-----	-----	-----	14	149679	0	1409083	789046	620,037	105,729	90209
				15	134711	0	1268174	789046	479,128	71,668	71850
				16	121241	0	1141368	789046	352,322	46,228	57225
				17	109118	0	1027217	789046	238,171	27,414	45578
				18	98206	0	924495	789046	135,449	13,675	36302
				19	88385	0	832045	789046	42,999	3,808	28911
				=====	=====	=====	=====	=====	=====	=====	=====
					5026891	0	47862972	14876223	32986749	18957357	8425191

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.1 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 851.0 D B: 1.000 De/Dt: 11.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,433,370  
LAST YR RI VAL: 5,029,300  
LAST YR 8/8 VAL: 15,462,670

LAST YR OIL PROD: 123,610  
LAST YR GAS PROD: 341,128

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2022 MNRLTCHA

LEASE#, NAME.....: 4097 - KERR 83-TTT-B33 WF SA 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49038 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10730  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,188	115,518	0	63.94	3.47	3.47	.00	1495621
ALT JOB#:	UNIT.....:	2	25,377	91,784	0	64.95	3.52	3.52	.00	1236177
ALT LSE#:	EOR.....:	3	21,394	76,156	0	65.98	3.55	3.55	.00	1058682
ALT RRC#:	GRAPH.....:	4	18,492	65,085	0	67.03	3.59	3.59	.00	929639
		5	16,286	56,829	0	68.09	3.62	3.62	.00	831685
		6	14,550	50,433	0	69.16	3.67	3.67	.00	754709
		7	13,095	45,332	0	69.16	3.67	3.67	.00	679238
		8	11,786	40,799	0	69.16	3.67	3.67	.00	611340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	152,168	541,936	0				7,597,091
00	LOVING CO APPRAISAL	1.000000	4,987,130							
01	LOVING COUNTY	1.000000	4,987,130							
81	WINK-LOVING ISD (LOV	1.000000	4,987,130							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	300636	0	1796257	630000	1,166,257	1,092,305	563258
2	242310	0	1478487	636300	842,187	691,915	410280
3	202765	0	1261447	642663	618,784	445,939	309777
4	175241	0	1104880	649089	455,791	288,137	240116
5	154291	0	985976	655580	330,396	183,214	189622
6	138817	0	893526	662136	231,390	112,555	152075
7	124776	0	804014	662137	141,877	60,539	121098
8	112299	0	723639	662137	61,502	23,020	96451
	1451135	0	9048226	5200042	3848184	2897624	2082677

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.32	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,432,909
			WI PAYOUT: 3.6	GAS VAL: 464,712
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.10	8/8 VALUE: 4,987,130	WI TOTAL: 2,904,460	RI TOTAL: 2,082,670
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: 361.0 D B: 1.000 De/Dt: 22.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,352,210  
LAST YR RI VAL: 1,005,850  
LAST YR 8/8 VAL: 2,358,060

LAST YR OIL PROD: 33,401  
LAST YR GAS PROD: 119,387

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4253 - WHEAT JAMES J FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49143 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10750  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,259	31,985	0	63.94	2.29	2.29	.00	108330
ALT JOB#:	UNIT.....:	2	1,961	27,590	0	64.95	2.31	2.31	.00	95525
ALT LSE#:	EOR.....:	3	1,731	24,258	0	65.98	2.34	2.34	.00	85659
ALT RRC#:	GRAPH.....:	4	1,548	21,642	0	67.03	2.36	2.36	.00	77822
		5	1,393	19,478	0	68.09	2.39	2.39	.00	71137
		6	1,254	17,530	0	69.16	2.42	2.42	.00	65045

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				10,146	142,483	0				503,518

00	LOVING CO APPRAISAL	1.000000	349,330							
01	LOVING COUNTY	1.000000	349,330							
81	WINK-LOVING ISD (LOV	1.000000	349,330	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	54934	0	163264	90825	72,439	67,846	51195
				2	47800	0	143325	91733	51,592	42,386	39772
				3	42573	0	128232	92650	35,582	25,642	31491
				4	38306	0	116128	93576	22,552	14,256	25238
				5	34914	0	106051	94512	11,539	6,398	20396
				6	31817	0	96862	95458	1,404	682	16486
				=====	=====	=====	=====	=====	=====	=====	=====
					250344	0	753862	558754	195108	157210	184578

					\$/BBLRESV: 13.80		EQUIP VAL:	7,537			
					\$/BBLPROD: 0		WI OIL VAL:	105,003		RI OIL VAL:	123,283
					WI PAYOUT: 3.2		GAS VAL:	52,206		GAS VAL:	61,295
					RI PAYOUT: 4.0		PRD VAL:	0		PRD VAL:	0
							=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	349,330	WI TOTAL:	164,750	RI TOTAL:	184,580
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
86,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.7 D B: 1.000 De/Dt: 14.1 / 10.0  
GAS: 95.0 D B: 1.000 De/Dt: 14.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,310  
LAST YR RI VAL: 24,280  
LAST YR 8/8 VAL: 35,590

LAST YR OIL PROD: 2,093  
LAST YR GAS PROD: 14,903

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4162 - TOOT D 17-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 2  
 RRC#, WELL#.....: 49620 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12594  
 OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
 OIL FIELD#.....: 71052900  
 OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
 ALT JOB#: UNIT.....:  
 ALT LSE#: EOR.....:  
 ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	1	86,434	122,663	0	63.94	1.23	1.23	.00	4144942
---	-----	-----	-----	2	69,031	99,192	0	64.95	1.23	1.23	.00	3362673
---	-----	-----	-----	3	57,476	83,276	0	65.98	1.25	1.25	.00	2844200
---	-----	-----	-----	4	49,239	71,770	0	67.03	1.26	1.26	.00	2475368
---	-----	-----	-----	5	43,068	63,059	0	68.09	1.28	1.28	.00	2199375
---	-----	-----	-----	6	38,275	56,237	0	69.16	1.29	1.29	.00	1985324
---	-----	-----	-----	7	34,443	50,613	0	69.16	1.29	1.29	.00	1786558
---	-----	-----	-----	8	30,999	45,552	0	69.16	1.29	1.29	.00	1607918
00	LOVING CO APPRAISAL	1.000000	19,181,340	9	27,899	40,997	0	69.16	1.29	1.29	.00	1447121
01	LOVING COUNTY	1.000000	19,181,340	10	25,109	36,897	0	69.16	1.29	1.29	.00	1302404
81	WINK-LOVING ISD (LOV	1.000000	19,181,340	11	22,598	33,207	0	69.16	1.29	1.29	.00	1172158
---	-----	-----	-----	12	20,338	29,886	0	69.16	1.29	1.29	.00	1054932
---	-----	-----	-----	13	18,304	26,897	0	69.16	1.29	1.29	.00	949428
---	-----	-----	-----	14	16,474	24,207	0	69.16	1.29	1.29	.00	854506
---	-----	-----	-----	15	14,827	21,786	0	69.16	1.29	1.29	.00	769076
---	-----	-----	-----	16	13,344	19,607	0	69.16	1.29	1.29	.00	692153
---	-----	-----	-----	17	12,010	17,646	0	69.16	1.29	1.29	.00	622959
---	-----	-----	-----	18	10,809	15,881	0	69.16	1.29	1.29	.00	560663
---	-----	-----	-----	19	9,728	14,293	0	69.16	1.29	1.29	.00	504591
---	-----	-----	-----	20	8,755	12,864	0	69.16	1.29	1.29	.00	454122
---	-----	-----	-----	21	7,880	11,578	0	69.16	1.29	1.29	.00	408736
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		617,040	898,108	0					31,199,207

## \*\*\* PARAMETERS \*\*\*

MO SHIFT:	DISC:	YRS MAX:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	113157	0	4258099	390623	3,867,476	3,622,240	1335226
YRS FLAT:	FMVF:	8/8 RES:	2	91505	0	3454178	394529	3,059,649	2,513,715	958535
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.44		3	78071	0	2922271	398474	2,523,797	1,818,825	717632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44		4	67823	0	2543191	402458	2,140,733	1,353,306	552695
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		5	60537	0	2259912	406483	1,853,429	1,027,782	434626
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	54409	0	2039733	410548	1,629,185	792,484	347156
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	48968	0	1835526	410549	1,424,977	608,038	276461
---	-----	-----	8	44072	0	1651990	410549	1,241,441	464,659	220188
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	39665	0	1486786	410549	1,076,237	353,361	175372
---	-----	-----	10	35698	0	1338102	410549	927,553	267,145	139675
372,022	---	---	11	32128	0	1204286	410549	793,737	200,529	111248
---	-----	-----	12	28915	0	1083847	410549	673,298	149,209	88601
---	-----	-----	13	26023	0	975451	410549	564,902	109,817	70568
---	-----	-----	14	23420	0	877926	410549	467,377	79,697	56204
---	-----	-----	15	21078	0	790154	410549	379,605	56,782	44767
---	-----	-----	16	18970	0	711123	410549	300,574	39,439	35653
---	-----	-----	17	17073	0	640032	410549	229,483	26,413	28399
---	-----	-----	18	15365	0	576028	410549	165,479	16,707	22618
ALT JAN 1 HYPERBOLIC FORECAST:			19	13828	0	518419	410549	107,870	9,553	18013
OIL: 269.2 D B: 1.000 De/Dt: 22.2 / 10.0			20	12446	0	466568	410549	56,019	4,352	14347
GAS: 379.0 D B: 1.000 De/Dt: 21.0 / 10.0			21	11202	0	419938	410549	9,389	640	11428
PRD: M B: De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----		854353	0	32053560	8561350	23492210	13514693	5659412

PROD WELLS:	EQ SCH#:	VAL:	\$/BBLRESV:	EQUIP VAL:	WI OIL VAL:	RI OIL VAL:		
---	-----	-----	-----	-----	-----	-----		
PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700	\$/BBLRESV: 28.42	EQUIP VAL: 7,251				
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 13,154,472	RI OIL VAL: 5,508,566			
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 360,207	GAS VAL: 150,840			
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0			
OTHER EQ VALUE(RCNLD):								
---	-----	-----	---	-----	-----	-----		
---	-----	-----	8/8 VALUE:	19,181,340	WI TOTAL:	13,521,930	RI TOTAL:	5,659,410

LAST YR WI VAL: 5,850,900  
 LAST YR RI VAL: 2,689,760  
 LAST YR 8/8 VAL: 8,540,660

LAST YR OIL PROD: 98,750  
 LAST YR GAS PROD: 149,329

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4161 - KERR 83-TTT-B33 WF SA 1 FULL WI DECIMAL = .734480 #WELLS: 1  
RRC#, WELL#.....: 49881 - RRC DIST.: 08 FULL RI DECIMAL = .265520 DEPTH: 10706  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,012,820	1	29,713	138,568	63.94	4.85	4.85	.00	1395401
01	LOVING COUNTY	1.000000	4,012,820	2	25,711	118,799	64.95	4.90	4.90	.00	1226530
81	WINK-LOVING ISD (LOV	1.000000	4,012,820	3	22,657	103,977	65.98	4.95	4.95	.00	1097981
				4	20,254	92,443	67.03	5.01	5.01	.00	997149
				5	18,229	83,199	68.09	5.06	5.06	.00	911646
				6	16,406	74,879	69.16	5.11	5.11	.00	833370
				7	14,765	67,391	69.16	5.11	5.11	.00	750012
				8	13,289	60,652	69.16	5.11	5.11	.00	675037
				=====	=====	=====					=====
					161,024	739,908					7,887,126

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	493611	0	1889012	1664250	224,762	210,510	642410
2	427552	0	1654082	1344714	309,368	254,168	497805
3	378027	0	1476008	1086528	389,480	280,686	393104
4	340167	0	1337316	987654	349,662	221,045	315195
5	309206	0	1220852	897777	323,075	179,154	254640
6	281035	0	1114405	816080	298,325	145,114	205699
7	252931	0	1002943	816080	186,863	79,735	163828
8	227639	0	902676	816080	86,596	32,412	130484
	=====	=====	=====	=====	=====	=====	=====
	2710168	0	10597294	8429163	2168131	1402824	2603165

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.83	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,044,063	RI OIL VAL: 1,937,426	
			WI PAYOUT: 4.4	GAS VAL: 358,760	GAS VAL: 665,736	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,585,000			
-----	-----	-----	-----
1			
20.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.1 D B: 1.000 De/Dt: 14.4 / 10.0  
GAS: 413.0 D B: 1.000 De/Dt: 15.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,455,310  
LAST YR RI VAL: 3,196,930  
LAST YR 8/8 VAL: 6,652,240

LAST YR OIL PROD: 59,283  
LAST YR GAS PROD: 283,369

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4252 - LARSON 04-TTT B02 FULL WI DECIMAL = .757013 #WELLS: 3  
RRC#, WELL#.....: 50487 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 10750  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	111,854	589,769	0	63.94	.90	.90	5414115
				2	89,240	470,546	0	64.95	.91	.91	4387752
				3	74,252	391,512	0	65.98	.92	.92	3708718
				4	63,580	335,246	0	67.03	.93	.93	3226213
				5	55,594	293,142	0	68.09	.94	.94	2865594
				6	49,392	260,442	0	69.16	.95	.95	2585919
				7	44,434	234,309	0	69.16	.95	.95	2326343
				8	39,991	210,878	0	69.16	.95	.95	2093730
00	LOVING CO APPRAISAL	1.000000	23,166,140	9	35,992	189,790	0	69.16	.95	.95	1884362
01	LOVING COUNTY	1.000000	23,166,140	10	32,393	170,811	0	69.16	.95	.95	1695936
81	WINK-LOVING ISD (LOV	1.000000	23,166,140	11	29,154	153,730	0	69.16	.95	.95	1526358
				12	26,239	138,357	0	69.16	.95	.95	1373743
				13	23,615	124,521	0	69.16	.95	.95	1236364
				14	21,254	112,069	0	69.16	.95	.95	1112754
				15	19,129	100,862	0	69.16	.95	.95	1001499
				16	17,216	90,776	0	69.16	.95	.95	901344
				17	15,494	81,698	0	69.16	.95	.95	811189
				18	13,945	73,528	0	69.16	.95	.95	730091
				=====	=====	=====					=====
					762,768	4,021,986	0				38,882,024

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	401817	0	5815932	4,461,432	4,178,533	1756141
				2	324151	0	4711903	3,549,065	2,915,805	1259099
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	272669	0	3981387	2,983,090	2,149,823	941492
YRS FLAT:	FMVF:	8/8 RES:		4	236021	0	3462234	2,554,783	1,615,056	724542
				5	208598	0	3074192	2,249,318	1,247,314	569320
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.06			6	187300	0	2773219	2,023,409	984,247	454503
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06			7	168506	0	2494849	1,745,038	744,607	361841
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	151656	0	2245386	1,495,575	559,778	288190
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	136490	0	2020852	1,271,041	417,321	229533
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	122841	0	1818777	1,068,966	307,873	182816
				11	110557	0	1636915	887,104	224,118	145610
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	99501	0	1473244	723,433	160,320	115970
-----	-----	-----	-----	13	89551	0	1325915	576,104	111,995	92366
1,290,000				14	80596	0	1193350	443,539	75,632	73568
-----	-----	-----	-----	15	72536	0	1074035	324,224	48,497	58596
1				16	65283	0	966627	216,816	28,449	46668
15.0				17	58754	0	869943	120,132	13,827	37169
10.0				18	52879	0	782970	33,159	3,348	29605
				=====	=====	=====	=====	=====	=====	=====
					2839706	0	41721730	14995502	15786543	7367029

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 348.6 D B: 1.000 De/Dt: 22.3 / 10.0 \$/BBLRESV: 25.48 EQUIP VAL: 12,591  
GAS: 1,838.0 D B: 1.000 De/Dt: 22.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,712,064 RI OIL VAL: 6,865,607  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 1,074,464 GAS VAL: 501,415  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050 8/8 VALUE: 23,166,140 WI TOTAL: 15,799,120 RI TOTAL: 7,367,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,980,330  
LAST YR RI VAL: 3,830,930  
LAST YR 8/8 VAL: 10,811,260

LAST YR OIL PROD: 143,808  
LAST YR GAS PROD: 688,156

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4251 - WALTER FISTER 71-TTT B01 WF FULL WI DECIMAL = .754447 #WELLS: 1  
RRC#, WELL#.....: 50488 - RRC DIST.: 08 FULL RI DECIMAL = .245553 DEPTH: 10750  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,589,790  
01 LOVING COUNTY 1.000000 2,589,790  
81 WINK-LOVING ISD (LOV 1.000000 2,589,790

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 20,612 86,011 0 63.94 2.99 2.99 .00 994309  
2 17,455 71,148 0 64.95 3.03 3.03 .00 855318  
3 15,138 60,672 0 65.98 3.05 3.05 .00 753546  
4 13,365 52,889 0 67.03 3.09 3.09 .00 675876  
5 11,963 46,879 0 68.09 3.12 3.12 .00 614543  
6 10,767 42,096 0 69.16 3.15 3.15 .00 561796  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 194023 0 1188332 591675 596,657 558,823 363844  
2 162643 0 1017961 597591 420,370 345,362 275824  
3 139610 0 893156 603567 289,589 208,698 214164  
4 123297 0 799173 609603 189,570 119,840 169584  
5 110347 0 724890 615700 109,190 60,549 136124  
6 100041 0 661837 621857 39,980 19,448 109986  
=====

8/8 VALUE: 2,589,790 WI TOTAL: 1,320,260 RI TOTAL: 1,269,530

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
563,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.9 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 262.0 D B: 1.000 De/Dt: 18.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,390  
LAST YR RI VAL: 329,640  
LAST YR 8/8 VAL: 477,030

LAST YR OIL PROD: 23,451  
LAST YR GAS PROD: 94,467

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4320 - WOLF 80-TTT-B33 WF SA 205H FULL WI DECIMAL = .771823 #WELLS: 1  
RRC#, WELL#.....: 51661 - RRC DIST.: 08 FULL RI DECIMAL = .228177 DEPTH: 10680  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,341	217,780	0	63.94	3.39	3.39	.00	2089544
ALT JOB#:	UNIT.....:	2	34,630	176,477	0	64.95	3.42	3.42	.00	1735999
ALT LSE#:	EOR.....:	3	29,298	148,370	0	65.98	3.46	3.46	.00	1491997
ALT RRC#:	GRAPH.....:	4	25,393	127,998	0	67.03	3.49	3.49	.00	1313714
		5	22,406	112,550	0	68.09	3.53	3.53	.00	1177512
		6	20,051	100,432	0	69.16	3.56	3.56	.00	1070308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,046	90,389	0	69.16	3.56	3.56	.00	963282
---	-----	-----	-----	8	16,241	81,350	0	69.16	3.56	3.56	.00	866933
00	LOVING CO APPRAISAL	1.000000	8,842,020	9	14,617	73,215	0	69.16	3.56	3.56	.00	780245
01	LOVING COUNTY	1.000000	8,842,020	10	13,155	65,894	0	69.16	3.56	3.56	.00	702204
02	LOVING COUNTY WID #1	.645000	5,703,100	11	11,840	59,305	0	69.16	3.56	3.56	.00	632011
81	WINK-LOVING ISD (LOV	1.000000	8,842,020	12	10,656	53,375	0	69.16	3.56	3.56	.00	568810
				=====	=====	=====						=====
					258,674	1,307,135	0					13,392,559

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

1	569817	0	2659361	806400	1,852,961	1,735,465	739591
2	465835	0	2201834	733017	1,468,817	1,206,735	541905
3	396223	0	1888220	666313	1,221,907	880,592	411253
4	344783	0	1658497	672976	985,521	623,017	319666
5	306646	0	1484158	679705	804,453	446,093	253151
6	275956	0	1346264	686503	659,761	320,927	203215
7	248361	0	1211643	686503	525,140	224,077	161854
8	223525	0	1090458	686503	403,955	151,196	128905
9	201172	0	981417	686503	294,914	96,829	102669
10	181056	0	883260	686503	196,757	56,668	81770
11	162952	0	794963	686503	108,460	27,401	65130
12	146658	0	715468	686503	28,965	6,419	51872

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.90	EQUIP VAL: 5,624	WI OIL VAL: 4,572,572	RI OIL VAL: 2,423,470
				\$/BBLPROD: 0		GAS VAL: 1,202,841	GAS VAL: 637,507
				WI PAYOUT: 4.3		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.3			

768,000  
1  
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 129.9 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 672.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,823,320  
LAST YR RI VAL: 1,277,830  
LAST YR 8/8 VAL: 3,101,150

LAST YR OIL PROD: 50,348  
LAST YR GAS PROD: 249,470

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4321 - WOLF 80-TTT-B33 WF SA 207H FULL WI DECIMAL = .748555 #WELLS: 1  
RRC#, WELL#.....: 51662 - RRC DIST.: 08 FULL RI DECIMAL = .251445 DEPTH: 10676  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,405	118,730	0	69.16	3.55	3.55	.00	1211678
---	-----	-----	-----	8	21,065	106,857	0	69.16	3.55	3.55	.00	1090536
00	LOVING CO APPRAISAL	1.000000	11,624,080	9	18,959	96,171	0	69.16	3.55	3.55	.00	981509
01	LOVING COUNTY	1.000000	11,624,080	10	17,063	86,554	0	69.16	3.55	3.55	.00	883353
02	LOVING COUNTY WID #1	.645000	7,497,530	11	15,357	77,899	0	69.16	3.55	3.55	.00	795033
81	WINK-LOVING ISD (LOV	1.000000	11,624,080	12	13,821	70,109	0	69.16	3.55	3.55	.00	715514
					=====	=====	=====					=====
					331,242	1,683,540	0					16,639,837

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	681952	0	3210055	819000	2,391,055	1014361
				2	569129	0	2697799	827190	1,870,609	754420
				3	491034	0	2337812	835461	1,502,351	578537
				4	431777	0	2068858	843816	1,225,042	453083
				5	387100	0	1862350	852255	1,010,095	360933
				6	350566	0	1696898	860777	836,121	291037
				7	315510	0	1527188	860778	666,410	231796
				8	283959	0	1374495	860778	513,717	184616
				9	255562	0	1237071	860778	376,293	147043
				10	230006	0	1113359	860778	252,581	117113
				11	207006	0	1002039	860778	141,261	93280
				12	186306	0	901820	860778	41,042	74289
				=====	=====	=====	=====	=====	=====	=====
					4389907	0	21029744	10203167	10826577	4300508
					\$/BBLRESV: 23.35		EQUIP VAL:	5,624		
					\$/BBLPROD: 0		WI OIL VAL:	5,790,354	RI OIL VAL:	3,402,786
					WI PAYOUT: 4.3		GAS VAL:	1,527,603	GAS VAL:	897,718
					RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0
							=====	=====	=====	=====
					8/8 VALUE:	11,624,080	WI TOTAL:	7,323,580	RI TOTAL:	4,300,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 160.7 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 821.0 D B: 1.000 De/Dt: 18.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,299,230  
LAST YR RI VAL: 2,199,270  
LAST YR 8/8 VAL: 5,498,500

LAST YR OIL PROD: 62,205  
LAST YR GAS PROD: 312,737

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/05/2022 MNRLTCHA

LEASE#, NAME.....: 4318 - CLARE GLASSELL 71-TTT-B01 WF FULL WI DECIMAL = .767386 #WELLS: 1  
RRC#, WELL#.....: 51663 - RRC DIST.: 08 FULL RI DECIMAL = .232614 DEPTH: 10728  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 40,000	163,984	0	63.94	3.12	3.12	.00	1962666
ALT JOB#:	2 31,025	128,536	0	64.95	3.15	3.15	.00	1546339
ALT LSE#:	3 25,351	105,722	0	65.98	3.19	3.19	.00	1283575
ALT RRC#:	4 21,431	89,798	0	67.03	3.22	3.22	.00	1102365
	5 18,563	78,049	0	68.09	3.26	3.26	.00	969941
	6 16,373	69,020	0	69.16	3.29	3.29	.00	868955
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,647	61,865	0	69.16	3.29	3.29	.00	777352
---	8 13,182	55,679	0	69.16	3.29	3.29	.00	699601
00 LOVING CO APPRAISAL 1.000000 6,211,400	9 11,864	50,111	0	69.16	3.29	3.29	.00	629651
01 LOVING COUNTY 1.000000 6,211,400	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,211,400	192,436	802,764	0					9,840,445

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 392618	0	2355284	693000	1,662,284	1,543,397	665755
	2 310706	0	1857045	699930	1,157,115	926,167	456452
	3 258803	0	1542378	706929	835,449	576,468	329663
	4 221889	0	1324254	713998	610,256	363,004	246124
	5 195253	0	1165194	721137	444,057	227,708	188313
	6 174255	0	1043210	728349	314,861	139,187	146607
	7 156191	0	933543	728349	205,194	78,197	114083
	8 140573	0	840174	728349	111,825	36,737	89280
	9 126515	0	756166	728349	27,817	7,878	69874
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1976803	0	11817248	6448390	5368858	3898743	2306151

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.98 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 3,246,553 RI OIL VAL: 1,920,373  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68 WI PAYOUT: 3.4 GAS VAL: 652,186 GAS VAL: 385,775  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,211,400 WI TOTAL: 3,905,250 RI TOTAL: 2,306,150  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
660,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 517.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,704,440  
LAST YR RI VAL: 1,072,610  
LAST YR 8/8 VAL: 2,777,050

LAST YR OIL PROD: 55,399  
LAST YR GAS PROD: 218,838

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4319 - MAGNUS LARSON 04-TTT-B02 FULL WI DECIMAL = .751955 #WELLS: 1  
RRC#, WELL#.....: 51696 - RRC DIST.: 08 FULL RI DECIMAL = .248045 DEPTH: 10864  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		----	----	-----	----	-----	-----	-----	-----
				1	36,995	141,280	0	63.94	3.56	3.56	.00	1778720
				2	29,764	111,669	0	64.95	3.60	3.60	.00	1453658
				3	24,898	92,345	0	65.98	3.64	3.64	.00	1235289
				4	21,402	78,731	0	67.03	3.68	3.68	.00	1078737
				5	18,770	68,621	0	68.09	3.71	3.71	.00	961036
				6	16,714	60,813	0	69.16	3.75	3.75	.00	869215
				7	15,043	54,603	0	69.16	3.75	3.75	.00	782314
				8	13,539	49,143	0	69.16	3.75	3.75	.00	704099
00	LOVING CO APPRAISAL	1.000000	7,303,330	9	12,185	44,229	0	69.16	3.75	3.75	.00	633683
01	LOVING COUNTY	1.000000	7,303,330	10	10,967	39,806	0	69.16	3.75	3.75	.00	570341
81	WINK-LOVING ISD (LOV	1.000000	7,303,330	11	9,870	35,825	0	69.16	3.75	3.75	.00	513291
				12	8,883	32,243	0	69.16	3.75	3.75	.00	461962
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					219,030	809,308	0					11,042,345

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----

				1	378201	0	2156921	630000	1,526,921	1,430,099	669319
				2	302292	0	1755950	572670	1,183,280	972,147	482209
				3	252759	0	1488048	520557	967,491	697,241	361625
				4	217864	0	1296601	525762	770,839	487,301	278850
				5	191436	0	1152472	531020	621,452	344,614	219338
				6	171482	0	1040697	536331	504,366	245,339	175281
				7	153971	0	936285	536331	399,954	170,661	139553
				8	138575	0	842674	536331	306,343	114,661	111149
				9	124718	0	758401	536331	222,070	72,912	88526
				10	112246	0	682587	536331	146,256	42,123	70510
				11	101020	0	614311	536331	77,980	19,701	56158
				12	90920	0	552882	536331	16,551	3,668	44726

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,000  
-----

1  
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 114.7 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 443.0 D B: 1.000 De/Dt: 23.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,441,140  
LAST YR RI VAL: 1,046,000  
LAST YR 8/8 VAL: 2,487,140

LAST YR OIL PROD: 44,177  
LAST YR GAS PROD: 156,716

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2022 MNRLTCHA

LEASE#, NAME.....: 4401 - HOWARD POSNER 83-TTT-B33 203H FULL WI DECIMAL = .748828 #WELLS: 1  
RRC#, WELL#.....: 51742 - RRC DIST.: 08 FULL RI DECIMAL = .251172 DEPTH: 10893  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,104	104,266	0	69.16	3.71	3.71	.00	678642
---	-----	-----	-----	8	11,794	93,839	0	69.16	3.71	3.71	.00 <td>610799</td>	610799
00	LOVING CO APPRAISAL	1.000000	7,419,210	9	10,615	84,455	0	69.16	3.71	3.71	.00	549740
01	LOVING COUNTY	1.000000	7,419,210	10	9,554	76,010	0	69.16	3.71	3.71	.00	494792
81	WINK-LOVING ISD (LOV	1.000000	7,419,210	11	8,599	68,409	0	69.16	3.71	3.71	.00	445333
				12	7,739	61,568	0	69.16	3.71	3.71	.00	400795
					=====	=====	=====					=====
					198,910	1,525,372	0					9,973,333

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	685607	0	2419488	957600	1,461,888	1,369,190	763437	
				2	554953	0	1915215	822099	1,093,116	898,071	534800	
				3	467893	0	1593993	705772	888,221	640,113	393893	
				4	404581	0	1370011	641547	728,464	460,513	299600	
				5	358066	0	1206399	583166	623,233	345,600	233467	
				6	321852	0	1081078	530098	550,980	268,013	185148	
*** PARAMETERS ***				7	289667	0	968309	530099	438,210	186,984	146757	
				8	260699	0	871498	530099	341,399	127,782	116886	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	234629	0	784369	530099	254,270	83,485	93098	
YRS FLAT:	FMVF:	8/8 RES:		10	211167	0	705959	530099	175,860	50,650	74151	
				11	190051	0	635384	530099	105,285	26,599	59062	
OIL WELLHEAD PRICE: 67.65				GAS WI GR PRICE: 4.15	12	171045	0	571840	530099	41,741	9,250	47039
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 4.15		=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S				GAS %TAX ALLOW.: 12.5		4150210	0	14123543	7420876	6702667	4466250	2947338

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
912,000  
-----  
1  
15.0 2  
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.3 D B: 1.000 De/Dt: 25.4 / 10.0  
GAS: 809.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380,710  
LAST YR RI VAL: 1,590,880  
LAST YR 8/8 VAL: 3,971,590

LAST YR OIL PROD: 50,793  
LAST YR GAS PROD: 328,004

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4402 - HOWARD POSNER 83-TTT-B33 204H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 51743 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10843  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,044,810
01	LOVING COUNTY	1.000000	13,044,810
81	WINK-LOVING ISD (LOV	1.000000	13,044,810

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	914594	0	4121776	1360800	2,760,976	2,585,903	1292480
2	759632	0	3348068	1236967	2,111,101	1,734,417	929089
3	651749	0	2833444	1124402	1,709,042	1,231,655	695818
4	572297	0	2466565	1135647	1,330,918	841,366	536043
5	509959	0	2189978	1147003	1,042,975	578,360	421176
6	463077	0	1977422	1158473	818,949	398,362	336551
7	416770	0	1777891	1158473	619,418	264,306	267780
8	375093	0	1600107	1158473	441,634	165,299	213273
9	337585	0	1440082	1158473	281,609	92,461	169862
10	303826	0	1296099	1158473	137,626	39,637	135291
11	273443	0	1166489	1158473	8,016	2,025	107757

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.93 EQUIP VAL: 5,906  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 6,106,425 RI OIL VAL: 3,929,273  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.0 GAS VAL: 1,827,358 GAS VAL: 1,175,842  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,296,000  
-----

1  
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 209.0 D B: 1.000 De/Dt: 22.7 / 10.0  
GAS: 1,054.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,260,370  
LAST YR RI VAL: 1,822,370  
LAST YR 8/8 VAL: 4,082,740

LAST YR OIL PROD: 78,499  
LAST YR GAS PROD: 371,586

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4403 - WOLF 80-TTT-B33 WF SA 206H FULL WI DECIMAL = .780055 #WELLS: 1  
RRC#, WELL#.....: 52148 - RRC DIST.: 08 FULL RI DECIMAL = .219945 DEPTH: 10638  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,797	116,734	0	69.16	3.51	3.51	.00	474586
---	-----	-----	-----	8	7,917	105,061	0	69.16	3.51	3.51	.00	427111
00	LOVING CO APPRAISAL	1.000000	7,053,100	9	7,125	94,555	0	69.16	3.51	3.51	.00	384384
01	LOVING COUNTY	1.000000	7,053,100	10	6,413	85,100	0	69.16	3.51	3.51	.00	345972
02	LOVING COUNTY WID #1	1.000000	7,053,100	11	5,772	76,590	0	69.16	3.51	3.51	.00	311391
81	WINK-LOVING ISD (LOV	1.000000	7,053,100	12	5,195	68,931	0	69.16	3.51	3.51	.00	280263
				13	4,676	62,038	0	69.16	3.51	3.51	.00	252264
				14	4,208	55,834	0	69.16	3.51	3.51	.00	227016
				15	3,787	50,251	0	69.16	3.51	3.51	.00	204303
					=====	=====	=====					=====
					142,367	1,890,690	0					7,463,806

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	775036	0	1893621	302400	1,591,221	1,490,322	502276
				2	622544	0	1525184	305424	1,219,760	1,002,118	358010
				3	520802	0	1281654	308478	973,176	701,338	266233
*** PARAMETERS ***				4	450112	0	1110655	311562	799,093	505,162	204171
				5	396293	0	982140	314678	667,462	370,127	159775
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	355654	0	883703	317825	565,878	275,260	127223
YRS FLAT:	FMVF:	8/8 RES:		7	319617	0	794203	317826	476,377	203,270	101184
				8	287656	0	714767	317826	396,941	148,571	80587
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.93			9	258891	0	643275	317826	325,449	106,854	64183
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.93			10	233003	0	578975	317826	261,149	75,213	51121
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	209703	0	521094	317826	203,268	51,354	40718
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	188733	0	468996	317826	151,170	33,501	32430
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	169860	0	422124	317826	104,298	20,275	25831
				14	152873	0	379889	317826	62,063	10,583	20573
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	137587	0	341890	317826	24,064	3,599	16385
-----					=====	=====	=====	=====	=====	=====	=====
288,000					5078364	0	12542170	4720801	7821369	4997547	2050700

\$/BBLRESV: 26.78 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 2,974,020 RI OIL VAL: 1,220,363  
WI PAYOUT: 4.6 GAS VAL: 2,023,522 GAS VAL: 830,335  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,053,100 WI TOTAL: 5,002,400 RI TOTAL: 2,050,700

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.1 D B: 1.000 De/Dt: 22.7 / 10.0  
GAS: 933.0 D B: 1.000 De/Dt: 22.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,563,220  
LAST YR RI VAL: 1,142,220  
LAST YR 8/8 VAL: 3,705,440

LAST YR OIL PROD: 29,007  
LAST YR GAS PROD: 314,547

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4404 - WOLF 80-TTT-B33 WF SA 208H FULL WI DECIMAL = .764687 #WELLS: 1  
RRC#, WELL#.....: 52215 - RRC DIST.: 08 FULL RI DECIMAL = .235313 DEPTH: 10648  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,292	176,289	0	69.16	3.47	3.47	.00	544300
---	---	---	---	8 <td>9,263<td>158,660<td>0<td>69.16<td>3.47<td>3.47<td>.00<th>489881</th></td></td></td></td></td></td></td>	9,263 <td>158,660<td>0<td>69.16<td>3.47<td>3.47<td>.00<th>489881</th></td></td></td></td></td></td>	158,660 <td>0<td>69.16<td>3.47<td>3.47<td>.00<th>489881</th></td></td></td></td></td>	0 <td>69.16<td>3.47<td>3.47<td>.00<th>489881</th></td></td></td></td>	69.16 <td>3.47<td>3.47<td>.00<th>489881</th></td></td></td>	3.47 <td>3.47<td>.00<th>489881</th></td></td>	3.47 <td>.00<th>489881</th></td>	.00 <th>489881</th>	489881
00	LOVING CO APPRAISAL	1.000000	9,541,030	9	8,337	142,794	0	69.16	3.47	3.47	.00 <td>440909</td>	440909
01	LOVING COUNTY	1.000000	9,541,030	10	7,503	128,515	0	69.16	3.47	3.47	.00 <td>396802</td>	396802
02	LOVING COUNTY WID #1	1.000000	9,541,030	11	6,753	115,664	0	69.16	3.47	3.47	.00 <td>357137</td>	357137
81	WINK-LOVING ISD (LOV	1.000000	9,541,030	12	6,078	104,098	0	69.16	3.47	3.47	.00 <td>321440</td>	321440
				13	5,470	93,688	0	69.16	3.47	3.47	.00 <td>289285</td>	289285
				14	4,923	84,319	0	69.16	3.47	3.47	.00 <td>260357</td>	260357
				15	4,431	75,887	0	69.16	3.47	3.47	.00 <td>234337</td>	234337
				16	3,988	68,298	0	69.16	3.47	3.47	.00 <td>210908</td>	210908
				17	3,589	61,468	0	69.16	3.47	3.47	.00 <td>189807</td>	189807
				18	3,230	55,321	0	69.16	3.47	3.47	.00 <td>170821</td>	170821
				19	2,907	49,789	0	69.16	3.47	3.47	.00 <td>153739</td>	153739
				=====	=====	=====						=====
					180,271	3,020,749	0					9,285,263

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***										
				1	1049949	0	2332685	1,803,485	1,689,126	675272
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	864786	0	1899934	1,472,341	1,209,631	486727
YRS FLAT:	FMVF:	8/8 RES:		3	739425	0	1612028	1,266,533	912,752	365458
				4	645889	0	1403467	1,089,412	688,693	281574
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.89			5	576190	0	1248017	962,541	533,758	221580
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.89			6	519753	0	1125401	865,903	421,201	176824
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	467776	0	1012076	752,578	321,125	140725
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	420999	0	910880	651,382	243,806	112081
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	378899	0	819808	560,310	183,967	89270
				10	341010	0	737812	478,314	137,759	71098
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	306910	0	664047	404,549	102,205	56630
				12	276220	0	597660	338,162	74,940	45103
504,000				13	248598	0	537883	278,385	54,118	35923
				14	223737	0	484094	224,596	38,298	28610
1				15	201363	0	435700	176,202	26,356	22789
20.0				16	181226	0	392134	132,636	17,403	18150
10.0				17	163103	0	352910	93,412	10,752	14456
				18	146792	0	317613	58,115	5,867	11513
				19	132113	0	285852	26,354	2,334	9169
				=====	=====	=====	=====	=====	=====	=====
					7884738	0	17170001	5534791	11635210	2862952

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.0 D B: 1.000 De/Dt: 22.7 / 10.0  
GAS: 1,278.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,337,950  
LAST YR RI VAL: 1,266,940  
LAST YR 8/8 VAL: 3,604,890

LAST YR OIL PROD: 32,794  
LAST YR GAS PROD: 494,752

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4497 - TOOT'N TOTUM 18-TTT-C24 NL SA FULL WI DECIMAL = .750000 #WELLS: 1  
 RRC#, WELL#.....: 52819 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12548  
 OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
 OIL FIELD#.....: 71052900  
 OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: MATADOR PRODUCTION C				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	123,943	228,850	0	63.94	2.95	2.95	.00	5943687
ALT FRZ.:		ALT G\$ RRC:		2	94,032	178,819	0	64.95	2.98	2.98	.00	4580534
ALT JOB#:		UNIT.....:		3	75,787	146,785	0	65.98	3.01	3.01	.00	3750320
ALT LSE#:		EOR.....:		4	63,484	124,503	0	67.03	3.05	3.05	.00	3191499
ALT RRC#:		GRAPH.....:		5	54,622	108,104	0	68.09	3.08	3.08	.00	2789409
				6	47,936	95,525	0	69.16	3.11	3.11	.00	2486440
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,709	85,570	0	69.16	3.11	3.11	.00	2215316
---	-----	-----	-----	8	38,438	77,013	0	69.16	3.11	3.11	.00	1993779
00	LOVING CO APPRAISAL	1.000000	28,698,100	9	34,594	69,312	0	69.16	3.11	3.11	.00	1794391
01	LOVING COUNTY	1.000000	28,698,100	10	31,135	62,381	0	69.16	3.11	3.11	.00	1614972
81	WINK-LOVING ISD (LOV	1.000000	28,698,100	11	28,022	56,143	0	69.16	3.11	3.11	.00	1453501
				12	25,220	50,529	0	69.16	3.11	3.11	.00	1308161
				13	22,698	45,476	0	69.16	3.11	3.11	.00	1177345
				14	20,428	40,928	0	69.16	3.11	3.11	.00	1059600
				15	18,385	36,835	0	69.16	3.11	3.11	.00	953630
				16	16,547	33,152	0	69.16	3.11	3.11	.00	858293
				17	14,892	29,837	0	69.16	3.11	3.11	.00	772448
				18	13,403	26,853	0	69.16	3.11	3.11	.00	695214
				19	12,063	24,168	0	69.16	3.11	3.11	.00	625708
				20	10,857	21,751	0	69.16	3.11	3.11	.00	563153
				21	9,771	19,576	0	69.16	3.11	3.11	.00	506822
				22	8,794	17,618	0	69.16	3.11	3.11	.00	456145
				23	7,915	15,856	0	69.16	3.11	3.11	.00	410551
				24	7,124	14,270	0	69.16	3.11	3.11	.00	369522
*** PARAMETERS ***				25	6,412	12,843	0	69.16	3.11	3.11	.00	332590

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.48			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48			1	506331	0	6450018	315000	6,135,018	5,745,997	2022554
TYPE..(USNPQLHCT):: S	GAS %TAX ALLOW.: 12.5			2	399660	0	4980194	318150	4,662,044	3,830,195	1382004
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	331367	0	4081687	321331	3,760,356	2,709,976	1002354
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	284801	0	3476300	324545	3,151,755	1,992,445	755481
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	249720	0	3039129	327790	2,711,339	1,503,518	584485
				6	222812	0	2709252	331067	2,378,185	1,156,820	461106
300,000				7	199592	0	2414908	331068	2,083,840	889,175	363726
				8	179633	0	2173412	331068	1,842,344	689,571	289687
				9	161670	0	1956061	331068	1,624,993	533,534	230724
				10	145504	0	1760476	331068	1,429,408	411,683	183764
				11	130954	0	1584455	331068	1,253,387	316,656	146366
				12	117859	0	1426020	331068	1,094,952	242,652	116572
				13	106073	0	1283418	331068	952,350	185,137	92847
				14	95465	0	1155065	331068	823,997	140,508	73948
ALT JAN 1 HYPERBOLIC FORECAST:				15	85918	0	1039548	331068	708,480	105,974	58898
OIL: 399.4 D B: 1.000 De/Dt: 27.1 / 10.0				16	77327	0	935620	331068	604,552	79,324	46909
GAS: 723.0 D B: 1.000 De/Dt: 24.3 / 10.0				17	69595	0	842043	331068	510,975	58,814	37362
PRD: M B: De/Dt: /				18	62635	0	757849	331068	426,781	43,087	29758
				19	56372	0	682080	331068	351,012	31,086	23700
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	50734	0	613887	331068	282,819	21,973	18877
SERV WELLS: EQ SCH#: VAL:				21	45661	0	552483	331068	221,415	15,089	15035
INJ WELLS: EQ SCH#: VAL:				22	41094	0	497239	331068	166,171	9,934	11975
COMPRESSRS: HP: VAL:				23	36984	0	447535	331068	116,467	6,107	9537
OTHER EQ VALUE(RCNLD):				24	33285	0	402807	331068	71,739	3,300	7597
				25	29956	0	362546	331068	31,478	1,270	6051
					=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 6,203,720					3721002	0	45624032	8228175	37395857	20723825	7971317
LAST YR RI VAL: 2,500,550											
LAST YR 8/8 VAL: 8,704,270											
					\$/BBLRESV: 30.61		EQUIP VAL: 2,983				
					\$/BBLPROD: 0		WI OIL VAL: 19,033,631		RI OIL VAL: 7,321,192		
					WI PAYOUT: 5.1		GAS VAL: 1,690,173		GAS VAL: 650,117		
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
LAST YR OIL PROD: 157,779					8/8 VALUE: 28,698,100		WI TOTAL: 20,726,790		RI TOTAL: 7,971,310		
LAST YR GAS PROD: 290,025											

REMARKS1:  
 REMARKS2:  
 MC1: S  
 MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4499 - WOLF 81-TTT-B33 WF SA 201H FULL WI DECIMAL = .758694 #WELLS: 1  
RRC#, WELL#.....: 53462 - RRC DIST.: 08 FULL RI DECIMAL = .241306 DEPTH: 10680  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	32,269		139,814	0	63.94	3.58	3.58	.00	1565398
				2	25,507		112,247	0	64.95	3.61	3.61	.00	1256913
				3	21,090		93,780	0	65.98	3.66	3.66	.00	1055736
				4	17,982		80,540	0	67.03	3.69	3.69	.00	914479
				5	15,671		70,577	0	68.09	3.73	3.73	.00	809556
				6	13,890		62,812	0	69.16	3.77	3.77	.00	728826
				7	12,470		56,531	0	69.16	3.77	3.77	.00	654317
				8	11,223		50,878	0	69.16	3.77	3.77	.00	588885
00	LOVING CO APPRAISAL	1.000000	6,859,680	9	10,101		45,790	0	69.16	3.77	3.77	.00	530012
01	LOVING COUNTY	1.000000	6,859,680	10	9,091		41,211	0	69.16	3.77	3.77	.00	477016
02	LOVING COUNTY WID #1	.050000	342,990	11	8,182		37,090	0	69.16	3.77	3.77	.00	429320
81	WINK-LOVING ISD (LOV	1.000000	6,859,680	12	7,364		33,381	0	69.16	3.77	3.77	.00	386399
				13	6,628		30,043	0	69.16	3.77	3.77	.00	347780
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					191,468		854,694	0					9,744,637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	379752	0	1945150	403200	1,541,950	1,444,174	581990
2	307432	0	1564345	407232	1,157,113	950,650	414208
3	260410	0	1316146	411304	904,842	652,093	308396
4	225478	0	1139957	415417	724,540	458,033	236383
5	199728	0	1009284	419571	589,713	327,014	185208
6	179660	0	908486	423766	484,720	235,782	147534
7	161694	0	816011	423767	392,244	167,370	117272
8	145525	0	734410	423767	310,643	116,270	93401
9	130972	0	660984	423767	237,217	77,885	74391
10	117875	0	594891	423767	171,124	49,285	59250
11	106088	0	535408	423767	111,641	28,205	47192
12	95479	0	481878	423767	58,111	12,878	37586
13	85931	0	433711	423767	9,944	1,933	29938
	=====	=====	=====	=====	=====	=====	=====
	2396024	0	12140661	5446859	6693802	4521572	2332749

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.98	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,629,213	RI OIL VAL: 1,872,367	
384,000				WI PAYOUT: 4.3	GAS VAL: 892,355	GAS VAL: 460,380	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 6,859,680	WI TOTAL: 4,526,930	RI TOTAL: 2,332,750	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.2 D B: 1.000 De/Dt: 23.2 / 10.0  
GAS: 434.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,845,860  
LAST YR RI VAL: 990,160  
LAST YR 8/8 VAL: 2,836,020

LAST YR OIL PROD: 39,672  
LAST YR GAS PROD: 163,252

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4500 - WOLF 81-TTT-B33 WF SA 203H FULL WI DECIMAL = .799294 #WELLS: 1  
RRC#, WELL#.....: 53483 - RRC DIST.: 08 FULL RI DECIMAL = .200706 DEPTH: 10666  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	32,249	152,034	0	63.94	4.85	4.85	.00	1648145
				2	24,726	119,293	0	64.95	4.90	4.90	.00	1283629
				3	20,058	98,187	0	65.98	4.95	4.95	.00	1057807
				4	16,876	83,436	0	67.03	5.01	5.01	.00	904160
				5	14,563	72,544	0	68.09	5.06	5.06	.00	792576
				6	12,812	64,169	0	69.16	5.11	5.11	.00	708237
				7	11,434	57,530	0	69.16	5.11	5.11	.00	632062
				8	10,291	51,777	0	69.16	5.11	5.11	.00	568878
00	LOVING CO APPRAISAL	1.000000	6,471,890	9	9,262	46,599	0	69.16	5.11	5.11	.00	511996
01	LOVING COUNTY	1.000000	6,471,890	10	8,336	41,939	0	69.16	5.11	5.11	.00	460807
02	LOVING COUNTY WID #1	.050000	323,600	11	7,502	37,745	0	69.16	5.11	5.11	.00	414704
81	WINK-LOVING ISD (LOV	1.000000	6,471,890	=====	=====	=====	=====	=====	=====	=====	=====	=====
					168,109	825,253	0					8,983,001

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	589371	0	2237516	527123	1,710,393	1,601,937	528544
2	467216	0	1750845	532394	1,218,451	1,001,043	366005
3	388477	0	1446284	537717	908,567	654,777	267554
4	334116	0	1238276	543095	695,181	439,472	202721
5	293399	0	1085975	548525	537,450	298,032	157333
6	262091	0	970328	554011	416,317	202,509	124407
7	234975	0	867037	554011	313,026	133,568	98375
8	211478	0	780356	554011	226,345	84,718	78353
9	190329	0	702325	554011	148,314	48,696	62406
10	171295	0	632102	554011	78,091	22,491	49705
11	154165	0	568869	554011	14,858	3,754	39587
=====	=====	=====	=====	=====	=====	=====	=====
	3296912	0	12279913	6012920	6266993	4490997	1974990

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.45	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,285,250
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,205,743
		RI PAYOUT: 5.1	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
502,022			
-----	-----	-----	-----

8/8 VALUE:	6,471,890	WI TOTAL:	4,496,900	RI TOTAL:	1,974,990
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.2 D B: 1.000 De/Dt: 26.1 / 10.0  
GAS: 479.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,939,540  
LAST YR RI VAL: 1,091,850  
LAST YR 8/8 VAL: 4,031,390

LAST YR OIL PROD: 47,881  
LAST YR GAS PROD: 193,875

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4501 - AURORA LARSON 04-TTT-B02 WF204 FULL WI DECIMAL = .763159 #WELLS: 1  
RRC#, WELL#.....: 53540 - RRC DIST.: 08 FULL RI DECIMAL = .236841 DEPTH: 10883  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	6,879,290	1	40,193	181,810	63.94	3.57	3.57	.00	1961273
01	LOVING COUNTY	1.000000	6,879,290	2	30,331	137,208	64.95	3.61	3.61	.00	1503422
81	WINK-LOVING ISD (LOV	1.000000	6,879,290	3	24,367	110,233	65.98	3.65	3.65	.00	1226957
				4	20,368	92,140	67.03	3.68	3.68	.00	1041916
				5	17,498	79,162	68.09	3.72	3.72	.00	909257
				6	15,335	69,389	69.16	3.76	3.76	.00	809382
				7	13,651	61,766	69.16	3.76	3.76	.00	720501
				8	12,286	55,589	69.16	3.76	3.76	.00	648456
				9	11,057	50,030	69.16	3.76	3.76	.00	583589
				=====	=====	=====	=====	=====	=====	=====	=====
					185,086	837,327					9,404,753

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	495337	0	2456610	632123	1,824,487	1,708,797	717196
2	378009	0	1881431	638444	1,242,987	1,021,201	486087
3	307057	0	1534014	644828	889,186	640,809	350731
4	258768	0	1300684	651276	649,408	410,536	263173
5	224737	0	1133994	657788	476,206	264,070	203049
6	199110	0	1008492	664366	344,126	167,393	159803
7	177236	0	897737	664367	233,370	99,579	125889
8	159511	0	807967	664367	143,600	53,748	100263
9	143560	0	727149	664367	62,782	20,613	79855
	=====	=====	=====	=====	=====	=====	=====
	2343325	0	11748078	5881926	5866152	4386746	2486046

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
602,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 130.0 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 588.0 D B: 1.000 De/Dt: 27.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,069,650  
LAST YR RI VAL: 902,220  
LAST YR 8/8 VAL: 2,971,870

LAST YR OIL PROD: 50,365  
LAST YR GAS PROD: 231,037

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4595 - CARTEL 31-TTT-BO2 WF FULL WI DECIMAL = .875000 #WELLS: 2  
RRC#, WELL#.....: 53940 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10657  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.170000	3,602,630	1	129,794	617,417	0	63.94	3.57	3.57	.00	7261650
01	LOVING COUNTY	.170000	3,602,630	2	93,338	461,517	0	64.95	3.61	3.61	.00	5304515
02	LOVING COUNTY WID #1	.170000	3,602,630	3	72,929	368,685	0	65.98	3.65	3.65	.00	4210373
81	WINK-LOVING ISD (LOV	.170000	3,602,630	4	59,865	307,015	0	67.03	3.68	3.68	.00	3511157
				5	50,778	263,047	0	68.09	3.72	3.72	.00	3025290
				6	44,090	230,113	0	69.16	3.76	3.76	.00	2668106
				7	38,960	204,511	0	69.16	3.76	3.76	.00	2357664
				8	34,899	184,043	0	69.16	3.76	3.76	.00	2111913
				9	31,409	165,639	0	69.16	3.76	3.76	.00	1900716
				10	28,268	149,075	0	69.16	3.76	3.76	.00	1710638
					=====	=====	=====					=====
					584,330	2,951,062	0					34,062,022

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1928656	0	9190306	1997123	7,193,183	6,737,063	1235072
				2	1457817	0	6762332	2017094	4,745,238	3,898,545	804235
				3	1177488	0	5387861	2037264	3,350,597	2,414,674	567050
				4	988588	0	4499745	2057637	2,442,108	1,543,827	419100
				5	856218	0	3881508	2078214	1,803,294	999,980	319925
				6	757072	0	3425178	2098996	1,326,182	645,094	249837
				7	672841	0	3030505	2098996	931,509	397,475	195619
				8	605501	0	2717414	2098996	618,418	231,468	155227
				9	544952	0	2445668	2098996	346,672	113,823	123632
				10	490457	0	2201095	2098996	102,099	29,406	98468
					=====	=====	=====	=====	=====	=====	=====
					9479590	0	43541612	20682312	22859300	17011355	4168165

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.21	\$/BBLRESV: 26.03	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.21	\$/BBLPROD: 0	WI OIL VAL: 13,307,745
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 3,703,593
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,902,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 434.3 D B: 1.000 De/Dt: 32.1 / 10.0  
GAS: 2,010.0 D B: 1.000 De/Dt: 28.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,288,560  
LAST YR RI VAL: 2,676,780  
LAST YR 8/8 VAL: 20,965,340

LAST YR OIL PROD: 221,539  
LAST YR GAS PROD: 983,358

REMARKS1: 2021 NEW-17%/83% LOVING/REEVES  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4596 - LONESTAR 84-TTT-B33 WF 205H FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 54718 - 205H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10823

OPERATOR#, AGENT#: 532993 -  
OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,845	131,848	0	63.94	4.85	4.85	.00	1725701
ALT JOB#:	UNIT.....:	2	22,154	92,564	0	64.95	4.90	4.90	.00	1259040
ALT LSE#:	EOR.....:	3	17,299	71,393	0	65.98	4.95	4.95	.00	998715
ALT RRC#:	GRAPH.....:	4	14,195	58,124	0	67.03	5.01	5.01	.00	832554
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			84,493	353,929	0					4,816,010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,647,670	1	559530	0	2285231	1025850	1,259,381	1,179,524	307110
01	LOVING COUNTY	1.000000	2,647,670	2	396868	0	1655908	1036108	619,800	509,208	196935
81	WINK-LOVING ISD (LOV	1.000000	2,647,670	3	309221	0	1307936	1046470	261,466	188,431	137655
				4	254801	0	1087355	1056934	30,421	19,231	101275
				=====	=====	=====	=====	=====	=====	=====	=====
					1520420	0	6336430	4165362	2171068	1896394	742975

\$/BBLRESV:	19.50	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,441,356
WI PAYOUT:	2.1	GAS VAL:	455,036
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,647,670	WI TOTAL:	1,904,700
		RI TOTAL:	742,970

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
977,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	103.3 D	B: 1.000	De/Dt: 32.2 / 10.0
GAS:	449.0 D	B: 1.000	De/Dt: 34.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,564,230  
LAST YR RI VAL: 439,830  
LAST YR 8/8 VAL: 2,004,060

LAST YR OIL PROD: 46,565  
LAST YR GAS PROD: 211,989

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/08/2022 MNRLTCHA

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LEASE#, NAME.....: 4675 - MARSH 81-TTT-B33 WF SA A 202H    FULL WI DECIMAL = .875000    #WELLS: 1
RRC#, WELL#.....: 55211 - 202H      RRC DIST...: 08      FULL RI DECIMAL = .125000    DEPTH: 10723
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
MATADOR PRODUCTION C								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	82,983	549,012	0	64.95	3.54	3.54	.00	4716028
ALT JOB#:	UNIT.....:	3	63,818	428,479	0	65.98	3.58	3.58	.00	3684373
ALT LSE#:	EO.....:	4	51,863	351,456	0	67.03	3.61	3.61	.00	3041830
ALT RRC#:	GRAPH.....:	5	43,687	297,949	0	68.09	3.65	3.65	.00	2602817

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,224	228,445	0	69.16	3.69	3.69	.00	2010550
---	-----	-----	-----	8	29,671	204,593	0	69.16	3.69	3.69	.00	1795541
00	LOVING CO APPRAISAL	.960000	20,958,020	9	26,704	184,134	0	69.16	3.69	3.69	.00	1615993
01	LOVING COUNTY	.960000	20,958,020	10	24,034	165,721	0	69.16	3.69	3.69	.00	1454418
02	LOVING COUNTY WID #1	.960000	20,958,020	11	21,631	149,149	0	69.16	3.69	3.69	.00	1309000
81	WINK-LOVING ISD (LOV	.960000	20,958,020		=====	=====	=====					
					534,210	3,582,640	0					31,164,044

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	535072	0	1989490	1655365	334,125	96,231	89001
YRS FLAT:	FMVF:	8/8 RES:	11	481565	0	1790565	1655365	135,200	34,157	70888

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.13	11291924	0	42455968	17966387	24489581	17828243	3997144
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 28.00	EQUIP VAL: 5,906		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 13,086,501	RI OIL VAL: 2,934,032	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 4,741,724	GAS VAL: 1,063,108	
		RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	21,831,270	WI TOTAL:	RI TOTAL:
1,500,022						17,834,130	3,997,140

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	406.4	D	B: 1.000	De/Dt: 34.8 / 10.0
GAS:	2,564.0	D	B: 1.000	De/Dt: 32.3 / 10.0
PRD:		M	B:	De/Dt: /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR  WI  VAL:      5,196,650
LAST YR  RI  VAL:      1,118,360
LAST YR 8/8 VAL:      6,315,010

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LAST YR OIL PROD: 178,083  
LAST YR GAS PROD: 947,911

REMARKS1: 2021 NEW-96%/4% LOVING/REEVES  
REMARKS2: 39% WATER DISTRICT  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4676 - MARSH 81-TTT-B33 WF SA B 204H FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 55212 - 204H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10620  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	69,832	766,220	0	63.94	3.47	3.47	.00	3906926
ALT JOB#:	UNIT.....:	2	51,533	477,972	0	64.95	3.50	3.50	.00	2928685
ALT LSE#:	EOR.....:	3	40,858	348,245	0	65.98	3.54	3.54	.00	2358834
ALT RRC#:	GRAPH.....:	4	33,857	274,110	0	67.03	3.57	3.57	.00	1985755
		5	28,907	226,064	0	68.09	3.61	3.61	.00	1722243
		6	25,221	192,372	0	69.16	3.65	3.65	.00	1526249

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,370	167,432	0	69.16	3.65	3.65	.00	1353721
---	-----	-----	-----	8	20,096	148,226	0	69.16	3.65	3.65	.00	1216109
00	LOVING CO APPRAISAL	1.000000	13,160,410	9	18,086	132,975	0	69.16	3.65	3.65	.00	1094474
01	LOVING COUNTY	1.000000	13,160,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
02	LOVING COUNTY WID #1	1.000000	13,160,410		310,760	2,733,616	0					18,092,996
81	WINK-LOVING ISD (LOV	1.000000	13,160,410									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	2326435	0	6233361	1388123	4,845,238	4,538,002	837692
	2	1463789	0	4392474	1402004	2,990,470	2,456,880	522392
	3	1078689	0	3437523	1416024	2,021,499	1,456,833	361784
	4	856251	0	2842006	1430184	1,411,822	892,511	264700
	5	714080	0	2436323	1444485	991,838	550,004	200808
	6	614388	0	2140637	1458930	681,707	331,602	156141
	7	534736	0	1888457	1458931	429,526	183,279	121900
	8	473397	0	1689506	1458931	230,575	86,302	96510
	9	424689	0	1519163	1458931	60,232	19,776	76796
	=====	=====	=====	=====	=====	=====	=====	=====
		8486454	0	26579450	12916543	13662907	10515189	2638723

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.32 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 7,157,826 RI OIL VAL: 1,796,213  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.08 WI PAYOUT: 3.5 GAS VAL: 3,357,353 GAS VAL: 842,507  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 13,160,410 WI TOTAL: 10,521,690 RI TOTAL: 2,638,720  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,322,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 229.4 D B: 1.000 De/Dt: 29.7 / 10.0  
GAS: 2,865.0 D B: 1.000 De/Dt: 44.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,709,170  
LAST YR RI VAL: 997,930  
LAST YR 8/8 VAL: 7,707,100

LAST YR OIL PROD: 120,783  
LAST YR GAS PROD: 1,022,190

REMARKS1: 2021 NEW-100% WATER DISTRICT  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 55799 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
266,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.0 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 31.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,977  
LAST YR GAS PROD: 7,424

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 2  
RRC#, WELL#.....: 48032 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 10839  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	12,334	161,898	0	63.94	2.21	2.21	.00
				2	10,757	143,093	0	64.95	2.23	2.23	.00
				3	9,538	128,207	0	65.98	2.25	2.25	.00
				4	8,568	115,386	0	67.03	2.28	2.28	.00
				5	7,711	103,847	0	68.09	2.30	2.30	.00
				6	6,940	93,462	0	69.16	2.32	2.32	.00
				7	6,246	84,116	0	69.16	2.32	2.32	.00
				8	5,621	75,704	0	69.16	2.32	2.32	.00
00	LOVING CO APPRAISAL	1.000000	3,748,430	9	5,059	68,134	0	69.16	2.32	2.32	.00
01	LOVING COUNTY	1.000000	3,748,430	10	4,553	61,321	0	69.16	2.32	2.32	.00
81	WINK-LOVING ISD (LOV	1.000000	3,748,430	11	4,098	55,189	0	69.16	2.32	2.32	.00
				12	3,688	49,670	0	69.16	2.32	2.32	.00
				13	3,319	44,703	0	69.16	2.32	2.32	.00
				14	2,987	40,233	0	69.16	2.32	2.32	.00
				15	2,688	36,210	0	69.16	2.32	2.32	.00
				=====	=====	=====					=====
					94,107	1,261,173	0				4,875,364

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	275055	0	881319	189000	692,319	249396
				2	245306	0	782406	190890	591,516	195936
				3	221758	0	705546	192798	512,748	156360
*** PARAMETERS ***				4	202243	0	643746	194726	449,020	126252
				5	183614	0	587240	196674	390,566	101920
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	166689	0	535666	198640	337,026	163,939
YRS FLAT:	FMVF:	8/8 RES:		7	150021	0	482101	198641	283,460	65528
				8	135018	0	433868	198641	235,227	52187
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.60			9	121517	0	390488	198641	191,847	41566
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60			10	109366	0	351434	198641	152,793	33105
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	98430	0	316307	198641	117,666	26369
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	88586	0	284665	198641	86,024	21000
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	79728	0	256188	198641	57,547	16725
				14	71756	0	230565	198641	31,924	13321
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	64581	0	207493	198641	8,852	10609
				=====	=====	=====	=====	=====	=====	=====
180,000					2213668	0	7089032	2950497	4138535	1192548

				\$/BBLRESV: 24.25	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 1,754,425	RI OIL VAL: 820,155	
				WI PAYOUT: 4.8	GAS VAL: 796,599	GAS VAL: 372,392	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,748,430	WI TOTAL: 2,555,880	RI TOTAL: 1,192,550	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.4 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 474.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 881,210  
LAST YR RI VAL: 541,720  
LAST YR 8/8 VAL: 1,422,930

LAST YR OIL PROD: 15,880  
LAST YR GAS PROD: 147,077

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 47990 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	15442	0	95239	94500	739	693	29864
00	LOVING CO APPRAISAL	1.000000	37,060	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	37,060		15442	0	95239	94500	739	693	29864
81	WINK-LOVING ISD (LOV	1.000000	37,060								

\$/BBLRESV:	.47	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	581	RI OIL VAL:	25,022
WI PAYOUT:	.0	GAS VAL:	112	GAS VAL:	4,842
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	37,060	WI TOTAL:	7,200	RI TOTAL:	29,860

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
90,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.4 D B: 1.000 De/Dt: 27.5 / 10.0  
GAS: 23.0 D B: 1.000 De/Dt: 32.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510  
LAST YR RI VAL: 29,070  
LAST YR 8/8 VAL: 35,580

LAST YR OIL PROD: 1,054  
LAST YR GAS PROD: 6,093

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48004 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,587,340	1	12,111	29,813	0	63.94	3.38	3.38	.00
01	LOVING COUNTY	1.000000	1,587,340	2	10,340	24,585	0	64.95	3.41	3.41	.00
81	WINK-LOVING ISD (LOV	1.000000	1,587,340	3	9,021	20,919	0	65.98	3.45	3.45	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	75576	0	656359	315000	341,359	319,714	205817
2	62876	0	566563	318150	248,413	204,089	157221
3	54128	0	500532	321331	179,201	129,144	122918
4	47515	0	449796	324545	125,251	79,180	97751
5	42546	0	409619	327790	81,829	45,376	78778
6	38492	0	374039	331067	42,972	20,902	63660
7	34642	0	336629	331068	5,561	2,373	50702
=====	=====	=====	=====	=====	=====	=====	=====
	355775	0	3293537	2268951	1024586	800778	776847

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.15 EQUIP VAL: 9,710  
\$/BBLPROD: 0 WI OIL VAL: 714,276 RI OIL VAL: 692,930  
WI PAYOUT: 3.3 GAS VAL: 86,502 GAS VAL: 83,917  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,587,340 WI TOTAL: 810,490 RI TOTAL: 776,850

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.2 D B: 1.000 De/Dt: 15.7 / 10.0  
GAS: 91.0 D B: 1.000 De/Dt: 19.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,090  
LAST YR RI VAL: 420,380  
LAST YR 8/8 VAL: 858,470

LAST YR OIL PROD: 11,848  
LAST YR GAS PROD: 40,699

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4014 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10057  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	30,156	329,350	0	63.94	2.60	2.60	.00
ALT RRC#:	GRAPH.....:	2	21,544	245,924	0	64.95	2.63	2.63	.00
		3	16,772	196,334	0	65.98	2.65	2.65	.00
		4	13,735	163,425	0	67.03	2.68	2.68	.00
		=====	=====	=====					=====
			82,207	935,033	0				4,016,048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	3,430,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	3,430,450							
81	WINK-LOVING ISD (LOV	1.000000	3,430,450	1	642233	0	2088364	928725	1,159,639	1,086,106
				2	485085	0	1534547	938012	596,535	490,095
				3	390214	0	1220176	947392	272,784	196,587
				4	328484	0	1018977	956865	62,112	39,264
				=====	=====	=====	=====	=====	=====	=====
					1846016	0	5862064	3770994	2091070	1812052

\$/BBLRESV:	20.13	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	1,241,421	RI OIL VAL:	1,097,366
WI PAYOUT:	2.3	GAS VAL:	570,630	GAS VAL:	504,414
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,430,450	WI TOTAL:	1,828,670	RI TOTAL:	1,601,780

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
884,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	101.4 D	B: 1.000	De/Dt: 32.7 / 10.0
GAS:	1,073.0 D	B: 1.000	De/Dt: 28.6 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 874,010  
LAST YR RI VAL: 744,140  
LAST YR 8/8 VAL: 1,618,150

LAST YR OIL PROD: 45,866  
LAST YR GAS PROD: 424,817

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4013 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48422 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9757  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	1	20,537	89,175	0	63.94	4.85	4.85	.00	984852
				2	16,198	70,336	0	64.95	4.90	4.90	.00	789045
				3	13,375	58,085	0	65.98	4.95	4.95	.00	661862
				4	11,392	49,477	0	67.03	5.01	5.01	.00	572704
				5	9,922	43,091	0	68.09	5.06	5.06	.00	506692
				6	8,788	38,167	0	69.16	5.11	5.11	.00	455834
				7	7,886	34,254	0	69.16	5.11	5.11	.00	409047
				8	7,097	30,829	0	69.16	5.11	5.11	.00	368121
00	LOVING CO APPRAISAL	1.000000	3,037,530	9	6,387	27,746	0	69.16	5.11	5.11	.00	331294
01	LOVING COUNTY	1.000000	3,037,530	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	3,037,530		101,582	441,160	0					5,079,451

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	324374	0	1309226	819000	490,226	459,141	410538
2	258485	0	1047530	661752	385,778	316,944	290690
3	215641	0	877503	534696	342,807	247,051	215491
4	185910	0	758614	486038	272,576	172,314	164865
5	163530	0	670222	441808	228,414	126,662	128897
6	146275	0	602109	401604	200,505	97,532	102477
7	131278	0	540325	401604	138,721	59,192	81382
8	118152	0	486273	401604	84,669	31,691	64814
9	106337	0	437631	401604	36,027	11,829	51620
	=====	=====	=====	=====	=====	=====	=====
	1649982	0	6729433	4549710	2179723	1522356	1510774

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
780,000			
-----	-----	-----	-----
1			
20.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.5 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 280.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780,580  
LAST YR RI VAL: 941,630  
LAST YR 8/8 VAL: 1,722,210

LAST YR OIL PROD: 23,870  
LAST YR GAS PROD: 105,193

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761534 #WELLS: 2  
RRC#, WELL#.....: 49139 - RRC DIST.: 08 FULL RI DECIMAL = .238466 DEPTH: 9549  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,871	190,655	0	63.94	4.85	4.85	.00	529336
ALT JOB#:	UNIT.....:	2	8,788	158,037	0	64.95	4.90	4.90	.00	434669
ALT LSE#:	EOR.....:	3	7,378	134,966	0	65.98	4.95	4.95	.00	370715
ALT RRC#:	GRAPH.....:	4	6,357	117,780	0	67.03	5.01	5.01	.00	324497
		5	5,585	104,481	0	68.09	5.06	5.06	.00	289598
		6	4,978	93,881	0	69.16	5.11	5.11	.00	262180

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	43,957	799,800	0				2,210,995

00	LOVING CO APPRAISAL	1.000000	2,613,350							
01	LOVING COUNTY	1.000000	2,613,350							
02	LOVING COUNTY WID #1	1.000000	2,613,350	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
81	WINK-LOVING ISD (LOV	1.000000	2,613,350		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	704173	0	1233509	571200	662,309	620,312	363363
				2	589718	0	1024387	576912	447,475	367,632	267046
				3	508767	0	879482	582681	296,801	213,896	202893
				4	449364	0	773861	588507	185,354	117,175	157990
				5	402603	0	692201	594393	97,808	54,237	125060
				6	365332	0	627512	600336	27,176	13,219	100330
				=====	=====	=====	=====	=====	=====	=====	=====
				3019957	0	5230952	3514029	1716923	1386471	1216682	

				\$/BBLRESV:	17.51	EQUIP VAL:	10,195				
				\$/BBLPROD:	0	WI OIL VAL:	586,027	RI OIL VAL:	514,261		
				WI PAYOUT:	3.0	GAS VAL:	800,443	GAS VAL:	702,420		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,613,350	WI TOTAL:	1,396,670	RI TOTAL:	1,216,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
544,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.6 D B: 1.000 De/Dt: 21.0 / 10.0  
GAS: 580.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 564,790  
LAST YR RI VAL: 548,800  
LAST YR 8/8 VAL: 1,113,590

LAST YR OIL PROD: 13,872  
LAST YR GAS PROD: 206,799

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/04/2022 MNRLTCHA

LEASE#, NAME.....: 4164 - BARNETT 90-TTT-B01 WF SA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49480 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9789  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	7,046	34,180	0	69.16	5.11	5.11	.00	365476
-----		-----	-----	8 <td>6,341<td>30,762<td>0<td>69.16<td>5.11<td>5.11<td>.00<th>328908</th></td></td></td></td></td></td></td>	6,341 <td>30,762<td>0<td>69.16<td>5.11<td>5.11<td>.00<th>328908</th></td></td></td></td></td></td>	30,762 <td>0<td>69.16<td>5.11<td>5.11<td>.00<th>328908</th></td></td></td></td></td>	0 <td>69.16<td>5.11<td>5.11<td>.00<th>328908</th></td></td></td></td>	69.16 <td>5.11<td>5.11<td>.00<th>328908</th></td></td></td>	5.11 <td>5.11<td>.00<th>328908</th></td></td>	5.11 <td>.00<th>328908</th></td>	.00 <th>328908</th>	328908
00	LOVING CO APPRAISAL	1.000000	3,289,000	9	5,707	27,686	0 <td>69.16<td>5.11<td>5.11<td>.00<th>296022</th></td></td></td></td>	69.16 <td>5.11<td>5.11<td>.00<th>296022</th></td></td></td>	5.11 <td>5.11<td>.00<th>296022</th></td></td>	5.11 <td>.00<th>296022</th></td>	.00 <th>296022</th>	296022
01	LOVING COUNTY	1.000000	3,289,000	10	5,136	24,917	0 <td>69.16<td>5.11<td>5.11<td>.00<th>266404</th></td></td></td></td>	69.16 <td>5.11<td>5.11<td>.00<th>266404</th></td></td></td>	5.11 <td>5.11<td>.00<th>266404</th></td></td>	5.11 <td>.00<th>266404</th></td>	.00 <th>266404</th>	266404
81	WINK-LOVING ISD (LOV	1.000000	3,289,000		=====	=====	=====					=====
					89,150	432,896	0					4,476,740

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	265152	0	983662	315000	668,662	626,262	308450
				2	226641	0	844705	318150	526,555	432,602	234405
				3	198426	0	743008	321331	421,677	303,889	182463
				4	177211	0	665659	324545	341,114	215,642	144663
				5	160141	0	604377	327790	276,587	153,376	116234
				6	145551	0	551641	331067	220,574	107,293	93887
				7	130995	0	496471	331068	165,403	70,577	74777
				8	117895	0	446803	331068	115,735	43,318	59553
*** PARAMETERS ***				9	106107	0	402129	331068	71,061	23,331	47433
				10	95494	0	361898	331068	30,830	8,880	37776
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		1623613	0	6100353	3262155	2838198	1985170	1299641
YRS FLAT:		FMVF:	8/8 RES:								

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72 \$/BBLRESV: 21.79 EQUIP VAL: 4,194  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72 \$/BBLPROD: 0 WI OIL VAL: 1,456,815 RI OIL VAL: 953,740  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 528,353 GAS VAL: 345,899  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,289,000 WI TOTAL: 1,989,360 RI TOTAL: 1,299,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.0 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 219.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 676,640  
LAST YR RI VAL: 553,440  
LAST YR 8/8 VAL: 1,230,080

LAST YR OIL PROD: 17,111  
LAST YR GAS PROD: 81,458

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4163 - BARNETT 90-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49872 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8507  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/04/2022 MNRLTCHA

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H FULL WI DECIMAL = .757013 #WELLS: 3  
RRC#, WELL#.....: 52877 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 9787  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	19,173,800	1	120,892	819,416	0	63.94	3.49	3.49	5851585
01	LOVING COUNTY	1.000000	19,173,800	2	87,692	647,003	0	64.95	3.54	3.54	4311640
81	WINK-LOVING ISD (LOV	1.000000	19,173,800	3	68,851	534,677	0	65.98	3.57	3.57	3438950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	2164877	0	8016462	2520023	5,496,439	5,147,909	2420598
2	1733855	0	6045495	2545223	3,500,272	2,875,719	1615458
3	1444984	0	4883934	2570675	2,313,259	1,667,096	1154920
4	1245194	0	4121892	2596381	1,525,511	964,382	862589
5	1093928	0	3577779	2622345	955,434	529,816	662581
6	979869	0	3173858	2648569	525,289	255,516	520164
7	879616	0	2820626	2648569	172,057	73,417	409090
=====	=====	=====	=====	=====	=====	=====	=====
	9542323	0	32640046	18151785	14488261	11513855	7645400

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 23.33 EQUIP VAL: 14,565  
\$ / BBL PROD: 0 WI OIL VAL: 8,147,768 RI OIL VAL: 5,410,260  
WI PAYOUT: 3.1 GAS VAL: 3,366,076 GAS VAL: 2,235,133  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 19,173,800 WI TOTAL: 11,528,410 RI TOTAL: 7,645,390

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,400,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 402.0 D B: 1.000 De/Dt: 31.3 / 10.0  
GAS: 2,571.0 D B: 1.000 De/Dt: 23.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,758,280  
LAST YR RI VAL: 2,768,540  
LAST YR 8/8 VAL: 8,526,820

LAST YR OIL PROD: 171,047  
LAST YR GAS PROD: 1,214,851

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS: 1  
RRC#, WELL#.....: 53542 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	11,789,040	1	56,566	503,337	63.94	3.50	3.50	.00	2760231
01	LOVING COUNTY	1.000000	11,789,040	2	42,371	424,988	64.95	3.54	3.54	.00	2100222
81	WINK-LOVING ISD (LOV	1.000000	11,789,040	3	33,893	367,775	65.98	3.58	3.58	.00	1706631
				4	28,245	324,156	67.03	3.61	3.61	.00	1444868
				5	24,213	289,793	68.09	3.65	3.65	.00	1258199
				6	21,190	260,814	69.16	3.69	3.69	.00	1118416
				7	18,839	234,733	69.16	3.69	3.69	.00	994329
				8	16,955	211,260	69.16	3.69	3.69	.00	894891
				9	15,260	190,134	69.16	3.69	3.69	.00	805428
				=====	=====	=====					=====
					257,532	2,806,990					13,083,215

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1344449	0	4104680	1155023	2,949,657	2,762,620	1198318
2	1148146	0	3248368	1166573	2,081,795	1,710,340	839232
3	1004807	0	2711438	1178238	1,533,200	1,104,930	619918
4	893056	0	2337924	1190021	1,147,903	725,669	473032
5	807231	0	2065430	1201921	863,509	478,842	369818
6	734471	0	1852887	1213940	638,947	310,803	293598
7	661025	0	1655354	1213940	441,414	188,351	232123
8	594923	0	1489814	1213940	275,874	103,257	184873
9	535431	0	1340859	1213940	126,919	41,671	147247
	=====	=====	=====	=====	=====	=====	=====
	7723539	0	20806754	10747536	10059218	7426483	4358159

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 183.9 D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: 1,514.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,268,460  
LAST YR RI VAL: 1,516,660  
LAST YR 8/8 VAL: 4,785,120

LAST YR OIL PROD: 75,676  
LAST YR GAS PROD: 485,481

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H FULL WI DECIMAL = .875000 #WELLS:  
RRC#, WELL#.....: 54140 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	34,975	281,256	0	63.94	3.53	3.53	.00	1956764
ALT JOB#:	UNIT.....:	2	25,589	227,444	0	64.95	3.56	3.56	.00	1454255
ALT LSE#:	EOR.....:	3	20,187	190,952	0	65.98	3.61	3.61	.00	1165446
ALT RRC#:	GRAPH.....:	4	16,674	164,566	0	67.03	3.64	3.64	.00	977951
		5	14,205	144,595	0	68.09	3.68	3.68	.00	846316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,630	1,008,813	0				6,400,732
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00	LOVING CO APPRAISAL	1.000000	3,981,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,981,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,981,240							

1	868729	0	2825493	1197000	1,628,493	1,525,231	379714
2	708488	0	2162743	1208970	953,773	783,591	257213
3	603170	0	1768616	1221059	547,557	394,607	186139
4	524143	0	1502094	1233270	268,824	169,942	139903
5	465596	0	1311912	1245603	66,309	36,770	108132
	3170126	0	9570858	6105902	3464956	2910141	1071101

\$/BBLRESV:	19.93	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,946,224
WI PAYOUT:	2.6	GAS VAL:	963,914
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,140,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.6 D B: 1.000 De/Dt: 30.5 / 10.0  
GAS: 869.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,670  
LAST YR RI VAL: 610,720  
LAST YR 8/8 VAL: 3,108,390

LAST YR OIL PROD: 65,977  
LAST YR GAS PROD: 453,897

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-BO2 WF #122H FULL WI DECIMAL = .751273 #WELLS: 1  
RRC#, WELL#.....: 55971 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248727 DEPTH: 9579  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	86,092	587,229	0	62.34	3.64	3.64	.00	4032064
ALT JOB#:	UNIT.....:	2	53,514	386,832	0	63.33	3.68	3.68	.00	2546095
ALT LSE#:	EOR.....:	3	38,929	288,936	0	64.33	3.72	3.72	.00	1881415
ALT RRC#:	GRAPH.....: X	4	30,614	230,712	0	65.35	3.75	3.75	.00	1503015
		5	25,232	192,063	0	66.38	3.79	3.79	.00	1258307

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	234,381	1,685,772	0				11,220,896
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00	LOVING CO APPRAISAL	.227000	2,368,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.227000	2,368,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	LOVING COUNTY WID #1	.227000	2,368,770							
81	WINK-LOVING ISD (LOV	.227000	2,368,770	1	1605856	0	5637920	1732523	3,905,397	3,673,885
				2	1069468	0	3615563	1749848	1,865,715	1,553,208
				3	807500	0	2688915	1767346	921,569	678,938
				4	649979	0	2152994	1785019	367,975	239,909
				5	546866	0	1805173	1802869	2,304	1,329
					4679669	0	15900565	8837605	7062960	6147269

\$/BBLRESV:	24.64	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	4,338,072
WI PAYOUT:	2.4	GAS VAL:	1,809,190
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,650,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 322.9 D B: 1.000 De/Dt: 45.0 / 10.0  
GAS: 2,100.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 83,617  
LAST YR GAS PROD: 507,196

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4803 - MARSH 81-TTT-B33 WF SA FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 55985 - 122H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9560  
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	46,944	355,367	0	62.34	3.67	3.67	.00	2560678
ALT RRC#:	GRAPH.....: X	2	30,853	235,696	0	63.33	3.70	3.70	.00	1709680
		3	23,016	176,624	0	64.33	3.75	3.75	.00	1295542
		=====	=====	=====						=====
		100,813	767,687	0						5,565,900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,938,140	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,938,140	1	1141172	0	3701850	1575023	2,126,827	2,000,748	499702
02	LOVING COUNTY WID #1	1.000000	3,938,140	2	763066	0	2472746	1590773	881,973	734,242	298026
81	WINK-LOVING ISD (LOV	1.000000	3,938,140	3	579548	0	1875090	1606680	268,410	197,742	201781
					=====	=====	=====	=====	=====	=====	=====
					2483786	0	8049686	4772476	3277210	2932732	999509

\$/BBLRESV:	22.99	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	2,027,817
WI PAYOUT:	1.9	GAS VAL:	904,912
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,938,140	WI TOTAL:	2,938,630
		RI TOTAL:	999,510

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,500,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	168.2 D	B: 1.000	De/Dt: 40.2 / 10.0
GAS:	1,264.0 D	B: 1.000	De/Dt: 39.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 57,539  
LAST YR GAS PROD: 376,819

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3114 - LOVING -BE- FEE FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 32543 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3000  
OPERATOR#, AGENT#: 569415 -

OPERATOR NAME....: MILTEX OIL COMPANY  
OIL FIELD#.....: 34529666  
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 13  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3022 - JOHNSON W D FULL WI DECIMAL = .740312 #WELLS: 1  
RRC#, WELL#.....: 31031 - RRC DIST.: 08 FULL RI DECIMAL = .259688 DEPTH: 4600

OPERATOR#, AGENT#: 571988 -  
OPERATOR NAME....: MNA ENTERPRISES LTD.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 1.93 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 10.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 45  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3344 - MEDICINE MAN W#1 FULL WI DECIMAL = .760000 #WELLS: 1  
RRC#, WELL#.....: 213078 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 17999  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 03355600  
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	5,807	270,526	0	63.01	2.14	2.14	.00	278083
ALT RRC#:	GRAPH.....: X	2	4,944	235,021	0	64.01	2.16	2.16	.00	240514
		3	4,303	207,762	0	65.02	2.18	2.18	.00	212634
		4	3,811	186,176	0	66.06	2.21	2.21	.00	191334
		5	3,418	167,558	0	67.11	2.23	2.23	.00	174330
		6	3,076	150,802	0	68.16	2.25	2.25	.00	159342

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,768	135,722	0	68.16	2.25	2.25	.00	143387
---	-----	-----	-----	8	2,491	122,150	0	68.16	2.25	2.25	.00	129038
00	LOVING CO APPRAISAL	1.000000	2,833,450	9	2,242	109,935	0	68.16	2.25	2.25	.00	116139
01	LOVING COUNTY	1.000000	2,833,450	10	2,018	98,942	0	68.16	2.25	2.25	.00	104536
81	WINK-LOVING ISD (LOV	1.000000	2,833,450	11	1,816	89,048	0	68.16	2.25	2.25	.00	94072
				12	1,634	80,143	0	68.16	2.25	2.25	.00	84644
				13	1,471	72,129	0	68.16	2.25	2.25	.00	76200

===== 39,799 1,925,914 0 ===== 2,004,253

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	439983	0	718066	174500	543,566	509,098	213316
2	385810	0	626324	176245	450,079	369,772	164658
3	344220	0	556854	178007	378,847	273,023	129551
4	312701	0	504035	179787	324,248	204,979	103774
5	283977	0	458307	181584	276,723	153,450	83503
6	257871	0	417213	183400	233,813	113,733	67271
7	232085	0	375472	183401	192,071	81,957	53576
8	208877	0	337915	183401	154,514	57,833	42669
9	187989	0	304128	183401	120,727	39,638	33985
10	169191	0	273727	183401	90,326	26,015	27068

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	208877	0	337915	183401	154,514	57,833	42669
YRS FLAT:	FMVF:	8/8 RES:	9	187989	0	304128	183401	120,727	39,638	33985
			10	169191	0	273727	183401	90,326	26,015	27068
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.52		11	152272	0	246344	183401	62,943	15,902	21559
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52		12	137045	0	221689	183401	38,288	8,485	17168
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	123341	0	199541	183401	16,140	3,138	13675
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		3235362	0	5239615	2357330	2882285	1857023	971773	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.48	EQUIP VAL: 4,658		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 710,347	RI OIL VAL: 371,722	
174,500				WI PAYOUT: 4.6	GAS VAL: 1,146,675	GAS VAL: 600,050	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,833,450	WI TOTAL: 1,861,680	RI TOTAL: 971,770	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.4 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 800.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 635,280  
LAST YR RI VAL: 471,800  
LAST YR 8/8 VAL: 1,107,080

LAST YR OIL PROD: 5,211  
LAST YR GAS PROD: 198,549

REMARKS1: #1-2005 DEPTH EST  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3421 - GASPERGOU #1 FULL WI DECIMAL = .754615 #WELLS: 1  
 RRC#, WELL#.....: 227105 - 1 RRC DIST.: 08 FULL RI DECIMAL = .245385 DEPTH: 15685  
 OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.

GAS FIELD#.....: 03355600

GAS FIELD NAME...: ARAPAHO (STRAWN)

OPERATOR NAME....: OXY USA INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 03355600				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: ARAPAHO (STRAWN)															
				1	10,123		528,557		0	63.01	2.51	2.51	.00	481331	
ALT FRZ.:		ALT G\$ RRC:		2	9,249		481,035		0	64.01	2.54	2.54	.00	446754	
ALT JOB#:		UNIT.....:		3	8,509		441,361		0	65.02	2.56	2.56	.00	417495	
ALT LSE#:		HCG.....:		4	7,828		406,052		0	66.06	2.59	2.59	.00	390225	
ALT RRC#:		GRAPH.....: X		5	7,202		373,568		0	67.11	2.62	2.62	.00	364725	
				6	6,626		343,683		0	68.16	2.64	2.64	.00	340805	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	6,096	316,188		0	68.16	2.64	2.64	.00	313545	
-----				8	5,608	290,893		0	68.16	2.64	2.64	.00	288445		
00	LOVING CO APPRAISAL	1.000000	8,681,520	9	5,159	267,622		0	68.16	2.64	2.64	.00	265351		
01	LOVING COUNTY	1.000000	8,681,520	10	4,746	246,212		0	68.16	2.64	2.64	.00	244108		
81	WINK-LOVING ISD (LOV	1.000000	8,681,520	11	4,366	226,515		0	68.16	2.64	2.64	.00	224563		
				12	4,017	208,394		0	68.16	2.64	2.64	.00	206613		
				13	3,696	191,722		0	68.16	2.64	2.64	.00	190102		
				14	3,400	176,384		0	68.16	2.64	2.64	.00	174877		
				15	3,128	162,273		0	68.16	2.64	2.64	.00	160887		
				16	2,878	149,291		0	68.16	2.64	2.64	.00	148029		
				17	2,648	137,348		0	68.16	2.64	2.64	.00	136199		
				18	2,436	126,360		0	68.16	2.64	2.64	.00	125295		
				19	2,241	116,251		0	68.16	2.64	2.64	.00	115265		
				20	2,062	106,951		0	68.16	2.64	2.64	.00	106058		
				21	1,897	98,395		0	68.16	2.64	2.64	.00	97571		
				22	1,745	90,523		0	68.16	2.64	2.64	.00	89753		
				23	1,605	83,281		0	68.16	2.64	2.64	.00	82552		
				24	1,477	76,619		0	68.16	2.64	2.64	.00	75969		
*** PARAMETERS ***				25	1,359	70,489		0	68.16	2.64	2.64	.00	69900		

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.96			1	1001131	0	1482462	1,287,962	1,211,611	455509
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96			2	922010	0	1368764	1,172,319	975,956	375511
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			3	852628	0	1270123	1,071,714	789,553	311118
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	793609	0	1183834	200393	983,441	258911
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	738578	0	1103303	202396	900,907	215445
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	684680	0	1025485	204420	821,065	178794
194,500				7	629905	0	943450	204421	739,029	146866
				8	579512	0	867957	204421	663,536	120638
				9	533152	0	798503	204421	594,082	99093
				10	490500	0	734608	204421	530,187	81396
				11	451259	0	675822	204421	471,401	66861
				12	415159	0	621772	204421	417,351	54922
				13	381945	0	572047	204421	367,626	45117
				14	351389	0	526266	204421	321,845	37059
				15	323278	0	484165	204421	279,744	30441
ALT JAN 1 HYPERBOLIC FORECAST:				16	297415	0	445444	204421	241,023	25006
OIL: 29.1 D B: 1.000 De/Dt: 9.0 / 8.0				17	273622	0	409821	204421	205,400	20542
GAS: 1,522.0 D B: 1.000 De/Dt: 9.4 / 8.0				18	251732	0	377027	204421	172,606	16872
PRD: M B: De/Dt: /				19	231593	0	346858	204421	142,437	13860
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				20	213066	0	319124	204421	114,703	11385
SERV WELLS: EQ SCH#: VAL:				21	196021	0	293592	204421	89,171	9352
INJ WELLS: EQ SCH#: VAL:				22	180338	0	270091	204421	65,670	7682
COMPRESSRS: HP: VAL:				23	165911	0	248463	204421	44,042	6309
OTHER EQ VALUE(RCNLD):				24	152639	0	228608	204421	24,187	5183
				25	140427	0	210327	204421	5,906	4258
				=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 2,363,910				11251499	0	16807916	5080562	11727354	6080803	2598130
LAST YR RI VAL: 1,248,090										
LAST YR 8/8 VAL: 3,612,000										
				\$/BBLRESV: 24.19		EQUIP VAL: 2,594				
				\$/BBLPROD: 0		WI OIL VAL: 2,010,210		RI OIL VAL: 858,898		
				WI PAYOUT: 5.8		GAS VAL: 4,070,587		GAS VAL: 1,739,230		
				RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
LAST YR OIL PROD: 10,120				8/8 VALUE: 8,681,520		WI TOTAL: 6,083,390		RI TOTAL: 2,598,130		
LAST YR GAS PROD: 414,832										

REMARKS1: 301-30879

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3023 - MCELVAIN "A" FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 31200 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 5450

OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,300  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3012 - MORLEY FULL WI DECIMAL = .739141 #WELLS: 2  
RRC#, WELL#.....: 31253 - RRC DIST.: 08 FULL RI DECIMAL = .260859 DEPTH: 5300  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0 0  
8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3024 - LOVING FEE "87" FULL WI DECIMAL = .958333 #WELLS: 2  
RRC#, WELL#.....: 31347 - RRC DIST.: 08 FULL RI DECIMAL = .041667 DEPTH: 5450

OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3058 - HAMILTON FULL WI DECIMAL = .734140 #WELLS: 1  
RRC#, WELL#.....: 31489 - RRC DIST.: 08 FULL RI DECIMAL = .265860 DEPTH: 5374  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3062 - RUSSELL FULL WI DECIMAL = .759141 #WELLS: 1  
RRC#, WELL#.....: 31819 - RRC DIST.: 08 FULL RI DECIMAL = .240859 DEPTH: 5450  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1395 - RUSSELL F D UNIT #1 FULL WI DECIMAL = .735901 #WELLS: 1  
RRC#, WELL#.....: 60696 - 1 RRC DIST.: 08 FULL RI DECIMAL = .264099 DEPTH: 18875  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME.....: OXY USA INC.  
GAS FIELD#.....: 62718400  
GAS FIELD NAME...: MOORE-HOOPER (FUSS.)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 1199 - MOORE-HOOPER #1 FULL WI DECIMAL = .804593 #WELLS: 1  
RRC#, WELL#.....: 154227 - 1 RRC DIST.: 08 FULL RI DECIMAL = .195407 DEPTH: 16332  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.26	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	20.0 D B: 1.000	De/Dt: 26.4 / 10.0	
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,800  
LAST YR RI VAL: 1,890  
LAST YR 8/8 VAL: 11,690

LAST YR OIL PROD:  
LAST YR GAS PROD: 7,313

REMARKS1: HCG  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1  
RRC#, WELL#.....: 163201 - 17 RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 15946  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	-----
				=====	=====	=====					=====

00	LOVING CO APPRAISAL	1.000000	8,780	0	0	0	0	0	0	0	0
01	LOVING COUNTY	1.000000	8,780								
81	WINK-LOVING ISD (LOV	1.000000	8,780								

  

\$/BBLRESV:	.00	EQUIP VAL:	8,783								
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0						
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0						
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0						
				=====	=====						
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0						

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

  

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.30	ADDL GAS PRICES? N

  

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,200			
-----	-----	-----	-----
	10.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2482 - WHEAT JAMES J #1 FULL WI DECIMAL = .765861 #WELLS: 1  
RRC#, WELL#.....: 214515 - 1 RRC DIST.: 08 FULL RI DECIMAL = .234139 DEPTH: 22025  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
71	LOVING COUNTY CETRZ	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

  

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
			=====				=====		
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

  

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

  

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1- RECOMP FROM #156961  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/25/2022 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1  
RRC#, WELL#.....: 232746 - 1 RRC DIST.: 08 FULL RI DECIMAL = .261281 DEPTH: 16750  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

ALT RRC#:				GRAPH.....: X				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	7312	0	7312	23500	-16,188	-15,228	2444			
00	LOVING CO APPRAISAL	1.000000	10,810	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	10,810		7312	0	7312	23500	16188	15228	2444			
81	WINK-LOVING ISD (LOV	1.000000	10,810											

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	7312	0	7312	23500	-16,188	-15,228
00	7312	0	7312	23500	16188	15228
01						
81						
\$/BBLRESV:	.00	EQUIP VAL:	8,365			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	15,228-	GAS VAL:	2,444	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	10,810	WI TOTAL:	8,370	RI TOTAL:	2,440	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 21.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 33,835

REMARKS1: 301-31326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3021 - MCELVAIN FULL WI DECIMAL = .766666 #WELLS: 1  
RRC#, WELL#.....: 35524 - RRC DIST.: 08 FULL RI DECIMAL = .233334 DEPTH: 5347  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 70098500  
OIL FIELD NAME...: PECOS BEND (OLDS)

ALT FRZ.:	ALT G\$ RRC:	31200	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:		-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/28/2022 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1  
RRC#, WELL#.....: 43523 - RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 4234  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,601	12,762	0	63.94	2.84	2.84	.00	221853
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,601	12,762	0					221,853
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				27332	0	249185	204225	44,960	42,109	76431	
00				LOVING CO APPRAISAL	1.000000	123,190					
01				LOVING COUNTY	1.000000	123,190					
81				WINK-LOVING ISD (LOV	1.000000	123,190					

\$/BBLRESV: 10.80 EQUIP VAL: 4,647  
\$/BBLPROD: 0 WI OIL VAL: 37,490 RI OIL VAL: 68,048  
WI PAYOUT: .0 GAS VAL: 4,619 GAS VAL: 8,383  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 123,190 WI TOTAL: 46,760 RI TOTAL: 76,430

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 42.0 D B: 1.000 De/Dt: 29.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,820  
LAST YR RI VAL: 54,520  
LAST YR 8/8 VAL: 66,340

LAST YR OIL PROD: 6,536  
LAST YR GAS PROD: 20,062

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/28/2022 MNRLTCHA

LEASE#, NAME.....: 3818 - RUSSELL F D FULL WI DECIMAL = .860025 #WELLS: 2  
RRC#, WELL#.....: 45933 - RRC DIST.: 08 FULL RI DECIMAL = .139975 DEPTH: 10722  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,127,520  
01 LOVING COUNTY 1.000000 1,127,520  
81 WINK-LOVING ISD (LOV 1.000000 1,127,520

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 10,822 27,256 0 63.94 2.64 2.64 .00 595102  
2 9,410 23,993 0 64.95 2.68 2.68 .00 525630  
3 8,324 21,426 0 65.98 2.70 2.70 .00 472341  
4 7,462 19,283 0 67.03 2.73 2.73 .00 430165  
5 6,716 17,355 0 68.09 2.76 2.76 .00 393283  
6 6,044 15,620 0 69.16 2.79 2.79 .00 359493

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 61884 0 656986 341798 315,188 295,202 100590  
2 55301 0 580931 345215 235,716 193,657 78713  
3 49753 0 522094 348668 173,426 124,982 62603  
4 45274 0 475439 352154 123,285 77,937 50450  
5 41195 0 434478 355676 78,802 43,698 40800  
6 37480 0 396973 359233 37,740 18,358 32990  
===== 290887 0 3066901 2102744 964157 753834 366146

\$/BBLRESV: 16.27 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 682,334 RI OIL VAL: 331,418  
WI PAYOUT: 3.3 GAS VAL: 71,499 GAS VAL: 34,728  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,127,520 WI TOTAL: 761,370 RI TOTAL: 366,150  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.0 D B: 1.000 De/Dt: 13.9 / 10.0  
GAS: 80.0 D B: 1.000 De/Dt: 12.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,620  
LAST YR RI VAL: 156,790  
LAST YR 8/8 VAL: 459,410

LAST YR OIL PROD: 13,862  
LAST YR GAS PROD: 46,433

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS:  
RRC#, WELL#.....: 46351 - RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME.....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
71 LOVING COUNTY CETRZ 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
162,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,550  
LAST YR RI VAL: 179,650  
LAST YR 8/8 VAL: 403,200

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO 291481 291478  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/28/2022 MNRLTCHA

LEASE#, NAME.....: 3881 - MOORE HOOPER A UNIT FULL WI DECIMAL = .815540 #WELLS: 1  
RRC#, WELL#.....: 46663 - RRC DIST.: 08 FULL RI DECIMAL = .184460 DEPTH: 10800  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,534,960	1	19,054	40,963	63.94	2.98	2.98	.00	993583
01	LOVING COUNTY	1.000000	2,534,960	2	16,739	33,363	64.95	3.01	3.01	.00	886653
71	LOVING COUNTY CETRZ	1.000000	2,534,960	3	14,925	28,146	65.98	3.04	3.04	.00	803104
81	WINK-LOVING ISD (LOV	1.000000	2,534,960	4	13,433	24,343	67.03	3.07	3.07	.00	734324
				5	12,090	21,446	68.09	3.11	3.11	.00	671359
				6	10,881	19,168	69.16	3.13	3.13	.00	613718
				7	9,793	17,251	69.16	3.13	3.13	.00	552352
				8	8,814	15,526	69.16	3.13	3.13	.00	497134
				=====	=====	=====					=====
				105,729	200,206	0					5,752,227

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	99553	0	1093136	504000	589,136	551,779	232590
2	81899	0	968552	509040	459,512	377,522	182375
3	69781	0	872885	514130	358,755	258,544	145451
4	60948	0	795272	519271	276,001	174,479	117273
5	54394	0	725753	524463	201,290	111,621	94709
6	48929	0	662647	529708	132,939	64,665	76527
7	44036	0	596388	529709	66,679	28,452	60951
8	39632	0	536766	529709	7,057	2,641	48545
	=====	=====	=====	=====	=====	=====	=====
	499172	0	6251399	4160030	2091369	1569703	958421

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.75 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,444,362 RI OIL VAL: 881,891  
WI PAYOUT: 3.6 GAS VAL: 125,339 GAS VAL: 76,529  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51 8/8 VALUE: 2,534,960 WI TOTAL: 1,576,540 RI TOTAL: 958,420  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
480,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.000 De/Dt: 12.9 / 10.0  
GAS: 126.0 D B: 1.000 De/Dt: 20.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 618,760  
LAST YR RI VAL: 439,890  
LAST YR 8/8 VAL: 1,058,650

LAST YR OIL PROD: 22,229  
LAST YR GAS PROD: 63,633

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4100 - MORELY NORTHWEST FULL WI DECIMAL = .752002 #WELLS:  
RRC#, WELL#.....: 49197 - RRC DIST.: 08 FULL RI DECIMAL = .247998 DEPTH: 10755  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.73  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
312,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 22.4 / 10.0  
GAS: D B: 1.000 De/Dt: 21.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,105,620  
LAST YR RI VAL: 749,550  
LAST YR 8/8 VAL: 1,855,170

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS:  
RRC#, WELL#.....: 49198 - RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10782  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,314,210  
LAST YR RI VAL: 2,495,430  
LAST YR 8/8 VAL: 6,809,640

LAST YR OIL PROD: 3,873  
LAST YR GAS PROD: 7,347

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/28/2022 MNRLTCHA

LEASE#, NAME.....: 4098 - HAMILTON SOUTHEAST FULL WI DECIMAL = .752000 #WELLS: 1  
RRC#, WELL#.....: 49402 - RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10797  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.

OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,341	59,216	0	69.16	4.83	4.83	.00	797860
---	-----	-----	-----	8	13,807	53,294	0	69.16	4.83	4.83	.00 <td>718079</td>	718079
00	LOVING CO APPRAISAL	1.000000	6,034,700	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,034,700		175,252	677,212	0					8,776,848
81	WINK-LOVING ISD (LOV	1.000000	6,034,700									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	468231	0	2153296	787500	1,365,796	1,279,191	668033
2	390335	0	1803394	795375	1,008,019	828,158	495118
3	335022	0	1557286	803328	753,958	543,354	378359
4	294698	0	1375969	811362	564,607	356,928	295849
5	264180	0	1236896	819475	417,421	231,472	235348
6	238982	0	1125516	827670	297,846	144,881	189521
7	215082	0	1012942	827671	185,271	79,055	150943
8	193572	0	911651	827671	83,980	31,433	120218
	=====	=====	=====	=====	=====	=====	=====
	2400102	0	11176950	6500052	4676898	3494472	2533389

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.82 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,744,080 RI OIL VAL: 1,989,377  
WI PAYOUT: 3.7 GAS VAL: 750,389 GAS VAL: 544,010  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
750,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 106.9 D B: 1.000 De/Dt: 19.0 / 10.0  
GAS: 414.0 D B: 1.000 De/Dt: 19.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 534,140  
LAST YR RI VAL: 655,680  
LAST YR 8/8 VAL: 1,189,820

LAST YR OIL PROD: 31,005  
LAST YR GAS PROD: 118,555

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752360 #WELLS: 1  
RRC#, WELL#.....: 49440 - RRC DIST.: 08 FULL RI DECIMAL = .247640 DEPTH: 12450  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME.....: OXY USA INC.

OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,022	121,248	0	69.16	4.26	4.26	.00	1301975
---	-----	-----	-----	8	22,520	109,123	0	69.16	4.26	4.26	.00	1171788
00	LOVING CO APPRAISAL	1.000000	18,609,310	9	20,268	98,211	0	69.16	4.26	4.26	.00	1054609
01	LOVING COUNTY	1.000000	18,609,310	10	18,241	88,390	0	69.16	4.26	4.26	.00	949138
81	WINK-LOVING ISD (LOV	1.000000	18,609,310	11	16,417	79,551	0	69.16	4.26	4.26	.00	854229
				12	14,775	71,596	0	69.16	4.26	4.26	.00	768791
				13	13,298	64,436	0	69.16	4.26	4.26	.00	691938
				14	11,968	57,992	0	69.16	4.26	4.26	.00	622734
				15	10,771	52,193	0	69.16	4.26	4.26	.00	560450
				16	9,694	46,974	0	69.16	4.26	4.26	.00	504410
				17	8,725	42,277	0	69.16	4.26	4.26	.00	453990
				18	7,853	38,049	0	69.16	4.26	4.26	.00	408617
				19	7,068	34,244	0	69.16	4.26	4.26	.00	367771
				20	6,361	30,820	0	69.16	4.26	4.26	.00	330983
				=====	=====	=====						=====
					461,990	2,199,379	0					23,388,787

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	1006265	0	4489854	399000	4,090,854	3,831,453	1390233
YRS FLAT:	FMVF:	8/8 RES:		2	790194	0	3477714	402990	3,074,724	2,526,101	952957
				3	651950	0	2853813	407019	2,446,794	1,763,330	692027
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.77			4	556549	0	2431007	411090	2,019,917	1,276,930	521686
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.77			5	487886	0	2126727	415200	1,711,527	949,092	403880
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	434426	0	1895519	419353	1,476,166	718,051	318563
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	388606	0	1690581	419353	1,271,228	542,433	251435
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	349745	0	1521533	419353	1,102,180	412,535	200255
				9	314772	0	1369381	419353	950,028	311,922	159496
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	283295	0	1232433	419353	813,080	234,175	127031
-----	-----	-----	-----	11	254965	0	1109194	419353	689,841	174,282	101178
380,000				12	229469	0	998260	419353	578,907	128,292	80580
-----	-----	-----	-----	13	206521	0	898459	419353	479,106	93,139	64182
				14	185867	0	808601	419353	389,248	66,374	51117
				15	167281	0	727731	419353	308,378	46,127	40714
				16	150554	0	654964	419353	235,611	30,915	32426
				17	135500	0	589490	419353	170,137	19,583	25828
				18	121949	0	530566	419353	111,213	11,228	20572
				19	109754	0	477525	419353	58,172	5,152	16384
ALT JAN 1 HYPERBOLIC FORECAST:				20	98780	0	429763	419353	10,410	809	13049
OIL: 233.2 D B: 1.000 De/Dt: 27.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 1,051.0 D B: 1.000 De/Dt: 25.0 / 10.0					6924328	0	30313115	8325594	21987521	13141923	5463593
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 29.17	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 10,139,953	RI OIL VAL: 4,215,561	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 3,001,957	GAS VAL: 1,248,027	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 18,609,310	WI TOTAL: 13,145,720	RI TOTAL: 5,463,590	

LAST YR WI VAL: 4,232,860  
LAST YR RI VAL: 2,162,820  
LAST YR 8/8 VAL: 6,395,680

LAST YR OIL PROD: 87,004  
LAST YR GAS PROD: 347,519

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1  
RRC#, WELL#.....: 291478 - 1H RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	46,080	1	42675	0	113575	100000	13,575	12,714	25933
01	LOVING COUNTY	1.000000	46,080		=====	=====	=====	=====	=====	=====	=====
71	LOVING COUNTY CETRZ	1.000000	46,080		42675	0	113575	100000	13575	12714	25933
81	WINK-LOVING ISD (LOV	1.000000	46,080		\$/BBLRESV: 7.16		EQUIP VAL:		7,435		

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 42675 0 113575 100000 13,575 12,714 25933  
\$ /BBLRESV: 7.16 EQUIP VAL: 7,435  
\$ /BBLPROD: 0 WI OIL VAL: 7,937 RI OIL VAL: 16,189  
WI PAYOUT: .0 GAS VAL: 4,777 GAS VAL: 9,744  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 46,080 WI TOTAL: 20,150 RI TOTAL: 25,930

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 69.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,550  
LAST YR RI VAL: 179,650  
LAST YR 8/8 VAL: 403,200

LAST YR OIL PROD: 535  
LAST YR GAS PROD: 4,963

REMARKS1: R/C FROM 46351  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1  
RRC#, WELL#.....: 291481 - 2H RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,264	20,650	0	63.94	2.60	2.60	.00	167938
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,264	20,650	0					167,938
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				43204	0	211142	162000	49,142	46,026	48210	
00				LOVING CO APPRAISAL	1.000000	101,670					
01				LOVING COUNTY	1.000000	101,670					
71				LOVING COUNTY CETRZ	1.000000	101,670					
81				WINK-LOVING ISD (LOV	1.000000	101,670					

\$/BBLRESV: 13.94 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 36,608 RI OIL VAL: 38,345  
WI PAYOUT: .0 GAS VAL: 9,418 GAS VAL: 9,865  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 101,670 WI TOTAL: 53,460 RI TOTAL: 48,210

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 68.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,550  
LAST YR RI VAL: 179,650  
LAST YR 8/8 VAL: 403,200

LAST YR OIL PROD: 1,068  
LAST YR GAS PROD: 6,069

REMARKS1: R/C FROM 46351  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....:	4100 - MORELY NORTHWEST	FULL WI DECIMAL = .752002	#WELLS:
RRC#, WELL#.....:	291497 - RRC DIST.: 08	FULL RI DECIMAL = .247998	DEPTH: 10755

OPERATOR NAME.....: OXY USA INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	21,199	154,660	0	64.95	4.91	4.91	.00	1035413
ALT JOB#:	UNIT.....:	3	16,776	126,366	0	65.98	4.96	4.96	.00	832376
ALT LSE#:	HCG.....:	4	13,882	106,839	0	67.03	5.01	5.01	.00	699746
ALT RRC#:	GRAPH.....:	5	11,842	92,550	0	68.09	5.07	5.07	.00	606356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,153	73,024	0	69.16	5.12	5.12	.00	476033
---	-----	-----	-----	8	8,220	65,722	0	69.16	5.12	5.12	.00	427509
00	LOVING CO APPRAISAL	1.000000	7,565,800	9	7,398	59,150	0	69.16	5.12	5.12	.00	384759
01	LOVING COUNTY	1.000000	7,565,800	10	6,658	53,235	0	69.16	5.12	5.12	.00	346272
81	WINK-LOVING ISD (LOV	1.000000	7,565,800	11	5,992	47,912	0	69.16	5.12	5.12	.00	311635
				12	5,393	43,121	0	69.16	5.12	5.12	.00	280482
				13	4,854	38,809	0	69.16	5.12	5.12	.00	252449
				14	4,369	34,928	0	69.16	5.12	5.12	.00	227225
					=====	=====	=====					=====
					154,881	1,177,339	0					7,803,002

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	728713	0	2114369	312000	1,802,369	1,688,081	655950
				2	571056	0	1606469	315120	1,291,349	1,060,933	441048
				3	471336	0	1303712	318271	985,441	710,177	316748
				4	402519	0	1102265	321453	780,812	493,606	236997
*** PARAMETERS ***				5	352861	0	959217	324668	634,549	351,876	182512
				6	314311	0	851402	327915	523,487	254,640	143363
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	281161	0	757194	327916	429,278	183,172	112831
YRS FLAT:	FMVF:	8/8 RES:		8	253046	0	680555	327916	352,639	131,989	89743
				9	227742	0	612501	327916	284,585	93,438	71477
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.73			10	204968	0	551240	327916	223,324	64,320	56927
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.73			11	184473	0	496108	327916	168,192	42,492	45340
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	166027	0	446509	327916	118,593	26,281	36112
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	149424	0	401873	327916	73,957	14,377	28764
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	134482	0	361707	327916	33,791	5,762	22910
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		4442119	0	12245121	4542755	7702366	5121144	2440722

312,000				\$/BBLRESV:	28.02	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	3,263,362	RI OIL VAL:	1,555,309
				WI PAYOUT:	4.4	GAS VAL:	1,857,777	GAS VAL:	885,411
				RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,565,800	WI TOTAL:	5,125,080	RI TOTAL:	2,440,720

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 94.9 D B: 1.000 De/Dt: 30.0 / 10.0

GAS: 633.0 D B: 1.000 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 1,105,620

LAST YR RI VAL: 749,550

LAST YR 8/8 VAL: 1,855,170

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS:  
RRC#, WELL#.....: 291579 - RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10782  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.

GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	55,024	278,138	0	63.94	5.64	5.64	.00	2645712
2	42,680	215,745	0	64.95	5.69	5.69	.00	2084594
3	34,870	176,276	0	65.98	5.75	5.75	.00	1730143
4	29,481	149,041	0	67.03	5.81	5.81	.00	1486036
5	25,538	129,103	0	68.09	5.87	5.87	.00	1307640
6	22,527	113,876	0	69.16	5.93	5.93	.00	1171591
7	20,151	101,866	0	69.16	5.93	5.93	.00	1048020
8	18,136	91,679	0	69.16	5.93	5.93	.00	943223
9	16,322	82,511	0	69.16	5.93	5.93	.00	848880
10	14,690	74,260	0	69.16	5.93	5.93	.00	764002
11	13,221	66,834	0	69.16	5.93	5.93	.00	687602
12	11,899	60,151	0	69.16	5.93	5.93	.00	618847
13	10,709	54,136	0	69.16	5.93	5.93	.00	556957
14	9,638	48,722	0	69.16	5.93	5.93	.00	501256
15	8,674	43,850	0	69.16	5.93	5.93	.00	451120
=====								=====
333,560 1,686,188 0								16,845,623

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1179661	0	3825373	600000	3,225,373	3,020,852	1186774
2	923147	0	3007741	606000	2,401,741	1,973,198	825768
3	762217	0	2492360	612060	1,880,300	1,355,075	605546
4	651178	0	2137214	618180	1,519,034	960,288	459526
5	569892	0	1877532	624362	1,253,170	694,920	357246
6	507814	0	1679405	630606	1,048,799	510,167	282789
7	454257	0	1502277	630607	871,670	371,941	223861
8	408830	0	1352053	630607	721,446	270,030	178294
9	367946	0	1216826	630607	586,219	192,473	142002
10	331152	0	1095154	630607	464,547	133,795	113100
11	298037	0	985639	630607	355,032	89,695	90082
12	268235	0	887082	630607	256,475	56,837	71745
13	241412	0	798369	630607	167,762	32,613	57142
14	217269	0	718525	630607	87,918	14,991	45511
15	195543	0	646663	630607	16,056	2,402	36248
=====							
600,000 7376590 0 24222213 9366671 14855542 9679277 4675634							

\$/BBLRESV: 26.84	EQUIP VAL: 3,755
\$/BBLPROD: 0	WI OIL VAL: 6,731,560 RI OIL VAL: 3,251,721
WI PAYOUT: 4.5	GAS VAL: 2,947,708 GAS VAL: 1,423,908
RI PAYOUT: 5.5	PRD VAL: 0 PRD VAL: 0
=====	
8/8 VALUE: 14,358,650	WI TOTAL: 9,683,020 RI TOTAL: 4,675,630

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 174.7 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 883.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,314,210  
LAST YR RI VAL: 2,495,430  
LAST YR 8/8 VAL: 6,809,640

LAST YR OIL PROD: 3,873  
LAST YR GAS PROD: 7,347

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS:  
RRC#, WELL#.....: 44365 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7510  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1  
RRC#, WELL#.....: 48064 - RRC DIST.: 08 FULL RI DECIMAL = .261281 DEPTH: 16561  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
77,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 282519 - 4 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7510  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 75161450  
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT:112 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3707 - RED BLUFF 1N FULL WI DECIMAL = .796875 #WELLS: 2  
RRC#, WELL#.....: 43703 - RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 4360  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 75161500  
OIL FIELD NAME...: RED BLUFF (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 1293 - RED BLUFF "12" #3 FULL WI DECIMAL = .774398 #WELLS: 1  
RRC#, WELL#.....: 96751 - 3 RRC DIST.: 08 FULL RI DECIMAL = .225602 DEPTH: 11530  
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.  
GAS FIELD#.....: 75161700  
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.02 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 31.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 11,234

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3709 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1  
RRC#, WELL#.....: 44088 - RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 8112  
OPERATOR#, AGENT#: 630591 -  
OPERATOR NAME....: OXY USA INC.  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
38,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 180 - TWOFREDS DELAWARE FIELD UNIT FULL WI DECIMAL = .856791 #WELLS: 55  
RRC#, WELL#.....: 17356 - RRC DIST.: 08 FULL RI DECIMAL = .143209 DEPTH: 4950  
OPERATOR#, AGENT#: 643403 -

OPERATOR NAME....: PATRIOT PRODUCTION L  
OIL FIELD#.....: 92141333  
OIL FIELD NAME...: TWOFREDS (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 91100 EOR.....:  
ALT RRC#: 17356 GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.661671	1,241,400	1	19,592	0	63.85	1.69	1.69	.00	1071802
01	LOVING COUNTY	.661671	1,241,400	2	16,848	0	64.86	1.71	1.71	.00	936268
81	WINK-LOVING ISD (LOV	.661671	1,241,400	3	14,778	0	65.89	1.72	1.72	.00	834277

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	0	0	1071802	680400	391,402	366,583	168527
2	0	0	936268	584123	352,145	289,311	130280
3	0	0	834277	501470	332,807	239,844	102733
4	0	0	754775	506484	248,291	156,962	82251
5	0	0	690068	511549	178,519	98,994	66548
6	0	0	630903	516665	114,238	55,569	53843
7	0	0	567818	516666	51,152	21,827	42884
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	5485911	3817357	1668554	1229090	647066

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 14.87 EQUIP VAL: 0  
\$ / BBL PROD: 0 WI OIL VAL: 1,229,090 RI OIL VAL: 647,066  
WI PAYOUT: 3.6 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,876,160 WI TOTAL: 1,229,090 RI TOTAL: 647,070

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 1.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
648,000			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.3 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,640  
LAST YR RI VAL: 193,580  
LAST YR 8/8 VAL: 333,220

LAST YR OIL PROD: 20,291  
LAST YR GAS PROD: 22,033

REMARKS1: L=.661671;W=.334229;R=.004100  
REMARKS2: DC-LOVING TO WARD TO REEVES  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 710 - POTEET-JOHNSON FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 14939 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3390  
OPERATOR#, AGENT#: 659782 -

OPERATOR NAME....: PETEX  
OIL FIELD#.....: 58101500  
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	887	0	63.94	4.85	4.85	.00	45372
ALT RRC#:	GRAPH.....:	2	791	0	64.95	4.90	4.90	.00	41100
		3	712	0	65.98	4.95	4.95	.00	37582
		4	641	0	67.03	5.01	5.01	.00	34373
		5	577	0	68.09	5.06	5.06	.00	31430

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
				3,608	0	0			189,857

00	LOVING CO APPRAISAL	1.000000	74,900	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	74,900	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	74,900	----	----	----	----	----	----	----

				1	0	0	45372	28875	16,497	15,451	10671
				2	0	0	41100	29163	11,937	9,806	8554
				3	0	0	37582	29455	8,127	5,856	6922
				4	0	0	34373	29750	4,623	2,922	5602
				5	0	0	31430	30048	1,382	766	4534
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	189857	147291	42566	34801		36283

				\$/BBLRESV:	12.06	EQUIP VAL:	3,823				
				\$/BBLPROD:	0	WI OIL VAL:	34,801	RI OIL VAL:	36,283		
				WI PAYOUT:	3.4	GAS VAL:	0	GAS VAL:	0		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.6 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,310  
LAST YR RI VAL: 12,690  
LAST YR 8/8 VAL: 25,000

LAST YR OIL PROD: 914  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 590 - JOHNSON W D JR "C" FULL WI DECIMAL = .875000 #WELLS: 4  
RRC#, WELL#.....: 15249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4510

OPERATOR#, AGENT#: 664135 -  
OPERATOR NAME....: PHOENIX MINERALS INC  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3235 - MABEL J "40" FULL WI DECIMAL = .746989 #WELLS: 1  
RRC#, WELL#.....: 35878 - 1 RRC DIST.: 08 FULL RI DECIMAL = .253011 DEPTH: 15446

OPERATOR#, AGENT#: 664135 -  
OPERATOR NAME....: PHOENIX MINERALS INC  
OIL FIELD#.....: 83970480  
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3196 - KYLE SID FULL WI DECIMAL = .757396 #WELLS: 1  
RRC#, WELL#.....: 34452 - 1 RRC DIST.: 08 FULL RI DECIMAL = .242604 DEPTH: 3930  
OPERATOR#, AGENT#: 683548 -  
OPERATOR NAME....: PUTNAM, PAUL OIL  
OIL FIELD#.....: 58099001  
OIL FIELD NAME...: MASON

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 21.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 37  
LAST YR GAS PROD:

REMARKS1: #2-PA-05/28/04  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3204 - BAILEY A FULL WI DECIMAL = .816875 #WELLS: 1  
RRC#, WELL#.....: 34932 - 1 RRC DIST.: 08 FULL RI DECIMAL = .183125 DEPTH: 4950  
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,  
OIL FIELD#.....: 92141666  
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	659	0	63.94	4.85	4.85	.00	34420
				=====	=====	=====					=====
					659	0					34,420
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	28350	6,070	5,685	7259	
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	17,590								
01	LOVING COUNTY	1.000000	17,590		0	0	28350	6070	5685	7259	
81	WINK-LOVING ISD (LOV	1.000000	17,590								

\$/BBLRESV: 10.56 EQUIP VAL: 4,647  
\$/BBLPROD: 0 WI OIL VAL: 5,685 RI OIL VAL: 7,259  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 17,590 WI TOTAL: 10,330 RI TOTAL: 7,260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.3 D B: 1.000 De/Dt: 36.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 704  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3208 - HOOPER FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 35038 - 1 RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 4899  
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,  
OIL FIELD#.....: 92141666  
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .8 D B: 1.000 De/Dt: 8.1 / 8.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,070  
LAST YR RI VAL: 14,180  
LAST YR 8/8 VAL: 27,250

LAST YR OIL PROD: 414  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3147 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 32965 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5060  
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,  
OIL FIELD#.....: 92142500  
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,643	0	63.94	7.37	7.37	.00	78790
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	36,390	1	0	0	78790	78225	565	529	24706
01	LOVING COUNTY	1.000000	36,390	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	36,390	0	0	0	78790	78225	565	529	24706

\$/BBLRESV: .43 EQUIP VAL: 11,153  
\$/BBLPROD: 0 WI OIL VAL: 529 RI OIL VAL: 24,706  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 36,390 WI TOTAL: 11,680 RI TOTAL: 24,710

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 8.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.69  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
74,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,300  
LAST YR RI VAL: 47,870  
LAST YR 8/8 VAL: 80,170

LAST YR OIL PROD: 2,586  
LAST YR GAS PROD: 2,688

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 714 - JOHNSON W D "B" FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 38257 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6250  
OPERATOR#, AGENT#: 684489 -  
OPERATOR NAME....: QP, INC.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,880  
LAST YR RI VAL: 3,640  
LAST YR 8/8 VAL: 31,520

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30525  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3441 - JOHNSON W D -A- FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 38258 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6251  
OPERATOR#, AGENT#: 684489 -  
OPERATOR NAME....: QP, INC.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 29.1 / 15.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,330  
LAST YR RI VAL: 3,830  
LAST YR 8/8 VAL: 18,160

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30523  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3248 - JR #1 FULL WI DECIMAL = .755000 #WELLS: 1  
RRC#, WELL#.....: 176506 - 1 RRC DIST.: 08 FULL RI DECIMAL = .245000 DEPTH: 16274  
OPERATOR#, AGENT#: 691714 -

OPERATOR NAME....: RANGER 40 PETROLEUM,  
GAS FIELD#.....: 56068750  
GAS FIELD NAME...: M.A.J. (SILURIAN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.52 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3199 - UNIVERSITY FRED FULL WI DECIMAL = .791735 #WELLS: 1  
RRC#, WELL#.....: 34508 - RRC DIST.: 08 FULL RI DECIMAL = .208265 DEPTH: 5040  
OPERATOR#, AGENT#: 718770 -

OPERATOR NAME.....: ROBERTSON RESOURCES,  
OIL FIELD#.....: 92142500  
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	2,311	1,014	0	63.94	4.85	4.85	.00	116991
ALT JOB#:	UNIT.....:	2	1,937	889	0	64.95	4.90	4.90	.00	99607
ALT LSE#:	EOR.....:	3	1,665	791	0	65.98	4.95	4.95	.00	86977
ALT RRC#:	GRAPH.....:	4	1,462	712	0	67.03	5.01	5.01	.00	77588
		5	1,302	641	0	68.09	5.06	5.06	.00	70190
		6	1,172	577	0	69.16	5.11	5.11	.00	64174

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,055	519	0	69.16	5.11	5.11	.00	57768
---	-----	-----	-----	8	950	467	0	69.16	5.11	5.11	.00	52019
00	LOVING CO APPRAISAL	1.000000	330,540	9	855	420	0	69.16	5.11	5.11	.00	46817
01	LOVING COUNTY	1.000000	330,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	330,540		12,709	6,030	0					672,131

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3894	0	120885	44625	76,260	71,425	29913
	2	3449	0	103056	45071	57,985	47,639	22567
	3	3100	0	90077	45521	44,556	32,110	17455
	4	2824	0	80412	45977	34,435	21,769	13790
	5	2568	0	72758	46436	26,322	14,596	11041
	6	2334	0	66508	46901	19,607	9,537	8933
	7	2100	0	59868	46901	12,967	5,533	7115
	8	1889	0	53908	46901	7,007	2,623	5670
	9	1699	0	48516	46901	1,615	530	4516
	=====	=====	=====	=====	=====	=====	=====	=====
		23857	0	695988	415234	280754	205762	121000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.0 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 3.0 D B: 1.000 De/Dt: 13.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,200  
LAST YR RI VAL: 72,860  
LAST YR 8/8 VAL: 177,060

LAST YR OIL PROD: 2,193  
LAST YR GAS PROD: 1,175

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3205 - UNIVERSITY FRED "A" FULL WI DECIMAL = .791734 #WELLS: 1  
RRC#, WELL#.....: 34933 - 1 RRC DIST.: 08 FULL RI DECIMAL = .208266 DEPTH: 4960  
OPERATOR#, AGENT#: 718770 -

OPERATOR NAME....: ROBERTSON RESOURCES,  
OIL FIELD#.....: 92142500  
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	2,433	0	0	63.94	4.85	4.85	.00	123167
ALT JOB#:	UNIT.....:	2	2,021	0	0	64.95	4.90	4.90	.00	103926
ALT LSE#:	EOR.....:	3	1,728	0	0	65.98	4.95	4.95	.00	90268
ALT RRC#:	GRAPH.....:	4	1,509	0	0	67.03	5.01	5.01	.00	80083
		5	1,339	0	0	68.09	5.06	5.06	.00	72184
		6	1,205	0	0	69.16	5.11	5.11	.00	65981
		7	1,085	0	0	69.16	5.11	5.11	.00	59411

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,320	0	0				595,020
00	LOVING CO APPRAISAL	1.000000	289,890							
01	LOVING COUNTY	1.000000	289,890							
81	WINK-LOVING ISD (LOV	1.000000	289,890							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	123167	50925	72,242	67,661	30478
2	0	0	103926	51434	52,492	43,126	22759
3	0	0	90268	51948	38,320	27,616	17493
4	0	0	80083	52467	27,616	17,458	13734
5	0	0	72184	52991	19,193	10,643	10955
6	0	0	65981	53521	12,460	6,060	8862
7	0	0	59411	53522	5,889	2,513	7062
	0	0	595020	366808	228212	175077	111343

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.53	EQUIP VAL: 3,468			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 175,077	RI OIL VAL: 111,343		
			WI PAYOUT: 3.6	GAS VAL: 0	GAS VAL: 0		
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 289,890	WI TOTAL: 178,550	RI TOTAL: 111,340		

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: 1.000 De/Dt: 18.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,790  
LAST YR RI VAL: 77,840  
LAST YR 8/8 VAL: 175,630

LAST YR OIL PROD: 2,306  
LAST YR GAS PROD: 261

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3507 - CHRISTOPHER -38- FULL WI DECIMAL = .803975 #WELLS: 3  
RRC#, WELL#.....: 39154 - RRC DIST.: 08 FULL RI DECIMAL = .196025 DEPTH: 6390  
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	4,511	0	0	63.94	4.85	4.85	.00	231893
ALT JOB#:	UNIT.....:	2	4,038	0	0	64.95	4.90	4.90	.00	210857
ALT LSE#:	EOR.....:	3	3,634	0	0	65.98	4.95	4.95	.00	192781
ALT RRC#:	GRAPH.....:	4	3,270	0	0	67.03	5.01	5.01	.00	176264
		5	2,943	0	0	68.09	5.06	5.06	.00	161146
		6	2,649	0	0	69.16	5.11	5.11	.00	147311
		7	2,384	0	0	69.16	5.11	5.11	.00	132579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,429	0	0				1,252,831
00	LOVING CO APPRAISAL	1.000000	513,910							
01	LOVING COUNTY	1.000000	513,910							
81	WINK-LOVING ISD (LOV	1.000000	513,910							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	0	0	0	0	231893	121800	110,093	103,112	53188						
2	0	0	0	0	210857	123018	87,839	72,166	42800						
3	0	0	0	0	192781	124248	68,533	49,390	34629						
4	0	0	0	0	176264	125490	50,774	32,097	28020						
5	0	0	0	0	161146	126744	34,402	19,076	22669						
6	0	0	0	0	147311	128012	19,299	9,387	18339						
7	0	0	0	0	132579	128012	4,567	1,949	14606						
					0	0	1252831	877324	375507	287177	214251				

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.25	EQUIP VAL: 12,484
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 27,267	WI OIL VAL: 287,177
			WI PAYOUT: 3.7	GAS VAL: 0
			RI PAYOUT: 4.4	PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 513,910	WI TOTAL: 299,660
				RI TOTAL: 214,250

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,000	13.1		
	11.0 1		
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,890  
LAST YR RI VAL: 65,860  
LAST YR 8/8 VAL: 134,750

LAST YR OIL PROD: 4,709  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3294 - TXL "AI" NCT-D FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#.....: 39160 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6500  
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
34,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 14.5 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,150  
LAST YR RI VAL: 4,640  
LAST YR 8/8 VAL: 15,790

LAST YR OIL PROD: 137  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1600 - TXL "AI" NCT-A FULL WI DECIMAL = .821750 #WELLS: 8  
RRC#, WELL#.....: 11884 - RRC DIST.: 08 FULL RI DECIMAL = .178250 DEPTH: 4860  
OPERATOR#, AGENT#: 829285 -  
OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 34,160  
01 LOVING COUNTY 1.000000 34,160  
81 WINK-LOVING ISD (LOV 1.000000 34,160

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 27.4 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,530  
LAST YR RI VAL: 6,620  
LAST YR 8/8 VAL: 35,150

LAST YR OIL PROD: 212  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 195 - BASS "46-A" FULL WI DECIMAL = .688276 #WELLS: 3  
RRC#, WELL#.....: 25166 - RRC DIST.: 08 FULL RI DECIMAL = .311724 DEPTH: 4800  
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 263,260  
01 LOVING COUNTY 1.000000 263,260  
81 WINK-LOVING ISD (LOV 1.000000 263,260

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	2,295	0	0	63.94	4.85	4.85	.00	100999							
2	2,049	0	0	64.95	4.90	4.90	.00	91598							
3	1,844	0	0	65.98	4.95	4.95	.00	83741							
4	1,660	0	0	67.03	5.01	5.01	.00	76584							
5	1,494	0	0	68.09	5.06	5.06	.00	70016							
6	1,345	0	0	69.16	5.11	5.11	.00	64024							
=====															
10,687 0 0 486,962															

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	0	0	100999	59850	41,149	38,540	43031
2	0	0	91598	60448	31,150	25,591	34536
3	0	0	83741	61053	22,688	16,350	27942
4	0	0	76584	61663	14,921	9,432	22614
5	0	0	70016	62280	7,736	4,289	18296
6	0	0	64024	62903	1,121	545	14806
=====							
0	0	0	486962	368197	118765	94747	161225

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.7 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 416,130  
LAST YR RI VAL: 326,090  
LAST YR 8/8 VAL: 742,220

LAST YR OIL PROD: 1,860  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\*  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1493 - BASS STATE "2" FULL WI DECIMAL = .822200 #WELLS: 2  
RRC#, WELL#.....: 25785 - RRC DIST.: 08 FULL RI DECIMAL = .177800 DEPTH: 4300  
OPERATOR#, AGENT#: 829285 -  
OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.62 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 175 - BAGWELL MARY ETAL FULL WI DECIMAL = .809666 #WELLS: 3  
RRC#, WELL#.....: 25887 - RRC DIST.: 08 FULL RI DECIMAL = .190334 DEPTH: 4790  
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	1	1,541	0	0	63.94	4.85	4.85	.00	79778
ALT JOB#:	UNIT.....:	2	1,133	0	0	64.95	4.90	4.90	.00	59582
ALT LSE#:	EOR.....:	3	895	0	0	65.98	4.95	4.95	.00	47812
ALT RRC#:	GRAPH.....:	4	741	0	0	67.03	5.01	5.01	.00	40216
		5	631	0	0	68.09	5.06	5.06	.00	34787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	4,941	0	0				262,175
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00	LOVING CO APPRAISAL	1.000000	145,290	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	145,290	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	145,290							

1	0	0	79778	31500	48,278	45,217	17642
2	0	0	59582	31815	27,767	22,813	11660
3	0	0	47812	32133	15,679	11,299	8281
4	0	0	40216	32454	7,762	4,907	6164
5	0	0	34787	32778	2,009	1,114	4718
0	0	262175	160680	101495	85350	48465	

\$/BBLRESV:	21.33	EQUIP VAL:	11,470
\$/BBLPROD:	0	WI OIL VAL:	85,350
WI PAYOUT:	3.7	GAS VAL:	0
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.1 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,230  
LAST YR RI VAL: 59,520  
LAST YR 8/8 VAL: 186,750

LAST YR OIL PROD: 1,954  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1494 - BASS STATE "2" TR 2 FULL WI DECIMAL = .808325 #WELLS: 1  
RRC#, WELL#.....: 26385 - RRC DIST.: 08 FULL RI DECIMAL = .191675 DEPTH: 4850  
OPERATOR#, AGENT#: 829285 -  
OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 196 - BASS "46-B" FULL WI DECIMAL = .688276 #WELLS: 3  
RRC#, WELL#.....: 28479 - 4 RRC DIST.: 08 FULL RI DECIMAL = .311724 DEPTH: 4812  
OPERATOR#, AGENT#: 829285 -  
OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 3.48 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: \*\* HEDGING GAS \$ \*\*  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 284 - CHRISTOPHER "38" FULL WI DECIMAL = .803975 #WELLS: 2  
RRC#, WELL#.....: 26246 - RRC DIST.: 08 FULL RI DECIMAL = .196025 DEPTH: 6450  
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	1,499	0	0	63.94	4.85	4.85	.00	77058
ALT JOB#:	UNIT.....:	2	1,379	0	0	64.95	4.90	4.90	.00	72009
ALT LSE#:	EOR.....:	3	1,269	0	0	65.98	4.95	4.95	.00	67316
ALT RRC#:	GRAPH.....:	4	1,167	0	0	67.03	5.01	5.01	.00	62890
		5	1,074	0	0	68.09	5.06	5.06	.00	58794
		6	988	0	0	69.16	5.11	5.11	.00	54936

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	909	0	0	69.16	5.11	5.11	.00	50543
---	-----	-----	-----	8	836	0	0	69.16	5.11	5.11	.00	46484
00	LOVING CO APPRAISAL	1.000000	252,500	9	769	0	0	69.16	5.11	5.11	.00	42759
01	LOVING COUNTY	1.000000	252,500	10	707	0	0	69.16	5.11	5.11	.00	39311
81	WINK-LOVING ISD (LOV	1.000000	252,500	11	650	0	0	69.16	5.11	5.11	.00	36142
				=====	=====	=====						=====
					11,247	0	0					608,242

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	77058	32025	45,033	42,177	17674
				2	0	0	72009	32345	39,664	32,587	14616
				3	0	0	67316	32668	34,648	24,969	12092
				4	0	0	62890	32994	29,896	18,899	9997
				5	0	0	58794	33324	25,470	14,123	8271
				6	0	0	54936	33658	21,278	10,350	6839
				7	0	0	50543	33658	16,885	7,205	5568
				8	0	0	46484	33658	12,826	4,801	4532
				9	0	0	42759	33658	9,101	2,988	3689
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	39311	33658	5,653	1,628	3002
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	36142	33658	2,484	628	2442
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72			0	0	608242	365304	242938	160355	88722
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
30,500				8/8 VALUE:	252,500	WI TOTAL:	163,780	RI TOTAL:	88,720	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: 1.000 De/Dt: 8.0 / 8.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,650  
LAST YR RI VAL: 26,270  
LAST YR 8/8 VAL: 53,920

LAST YR OIL PROD: 1,569  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4369 - RED BLUFF "APACHE 9" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 37287 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 834092 -  
OPERATOR NAME....: T-N-T ENGINEERING, I  
OIL FIELD#.....: 31908500  
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	1	550	0	0	63.94	4.85	4.85	.00	26375
ALT JOB#:	UNIT.....:	2	448	0	0	64.95	4.90	4.90	.00	21823
ALT LSE#:	EOR.....:	3	378	0	0	65.98	4.95	4.95	.00	18705
ALT RRC#:	GRAPH.....:	4	327	0	0	67.03	5.01	5.01	.00	16439
		5	288	0	0	68.09	5.06	5.06	.00	14707

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	232	0	0	69.16	5.11	5.11	.00	12034
---	-----	-----	-----	8	209	0	0	69.16	5.11	5.11	.00	10841
00	LOVING CO APPRAISAL	.140000	18,030	9	188	0	0	69.16	5.11	5.11	.00	9752
01	LOVING COUNTY	.140000	18,030	10	169	0	0	69.16	5.11	5.11	.00	8766
81	WINK-LOVING ISD (LOV	.140000	18,030	11	152	0	0	69.16	5.11	5.11	.00	7884
				12	137	0	0	69.16	5.11	5.11	.00	7106
				13	123	0	0	69.16	5.11	5.11	.00	6380
				14	111	0	0	69.16	5.11	5.11	.00	5758
				15	100	0	0	69.16	5.11	5.11	.00	5187
				16	90	0	0	69.16	5.11	5.11	.00	4668
				17	81	0	0	69.16	5.11	5.11	.00	4201
				18	73	0	0	69.16	5.11	5.11	.00	3787
				19	66	0	0	69.16	5.11	5.11	.00	3423
				20	59	0	0	69.16	5.11	5.11	.00	3060
				21	53	0	0	69.16	5.11	5.11	.00	2749
				22	48	0	0	69.16	5.11	5.11	.00	2490
				23	86	0	0	69.16	5.11	5.11	.00	4461
				24	77	0	0	69.16	5.11	5.11	.00	3994
	*** PARAMETERS ***			25	69	0	0	69.16	5.11	5.11	.00	3579
				26	62	0	0	69.16	5.11	5.11	.00	3216
MO SHIFT:	DISC: 17.0	YRS MAX: 28		27	72	0	0	69.16	5.11	5.11	.00	3735
YRS FLAT:	FMVF:	8/8 RES:		28	65	0	0	69.16	5.11	5.11	.00	3372
				=====	=====	=====					=====	
					4,571	0	0					231,874

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	YR						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	0	0	26375	0	26,375	24,384	8163
-----	-----	-----	-----	2	0	0	21823	0	21,823	17,244	5822
				3	0	0	18705	0	18,705	12,633	4302
				4	0	0	16439	0	16,439	9,489	3260
				5	0	0	14707	0	14,707	7,256	2514
				6	0	0	13382	0	13,382	5,643	1972
				7	0	0	12034	0	12,034	4,337	1529
				8	0	0	10841	0	10,841	3,339	1187
				9	0	0	9752	0	9,752	2,568	921
				10	0	0	8766	0	8,766	1,973	713
				11	0	0	7884	0	7,884	1,516	553
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	7106	0	7,106	1,168	430
OIL: 1.7 D B: 1.000 De/Dt: 19.8 / 10.0				13	0	0	6380	0	6,380	896	333
GAS: M B: De/Dt: /				14	0	0	5758	0	5,758	691	259
PRD: M B: De/Dt: /				15	0	0	5187	0	5,187	532	201
				16	0	0	4668	0	4,668	409	156

PROD WELLS: 2 EQ SCH#: 51 VAL: 800	17	0	0	4201	0	4,201	315	121
SERV WELLS: EQ SCH#: VAL:	18	0	0	3787	0	3,787	243	94
INJ WELLS: EQ SCH#: VAL:	19	0	0	3423	0	3,423	187	73
COMPRESSRS: HP: VAL:	20	0	0	3060	0	3,060	143	56
OTHER EQ VALUE(RCNLD):	21	0	0	2749	0	2,749	110	44
	22	0	0	2490	0	2,490	85	34
	23	0	0	4461	0	4,461	130	53
LAST YR WI VAL: 45,570	24	0	0	3994	0	3,994	100	41
LAST YR RI VAL: 15,590	25	0	0	3579	0	3,579	76	31
LAST YR 8/8 VAL: 61,160	26	0	0	3216	0	3,216	59	24
	27	0	0	3735	0	3,735	58	24
	28	0	0	3372	0	3,372	45	19
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:		0	0	231874	0	231874	95629	32929

REMARKS1:	\$/BBLRESV: 27.89	EQUIP VAL: 199	WI OIL VAL: 95,629	RI OIL VAL: 32,929
REMARKS2:	\$/BBLPROD: 0			
MC1:	WI PAYOUT: 4.8	GAS VAL: 0	GAS VAL: 0	
MC2:	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
		=====	=====	=====
	8/8 VALUE: 128,760	WI TOTAL: 95,830	RI TOTAL: 32,930	





JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3158 - RICHMOND 34-1 FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 33186 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3467  
OPERATOR#, AGENT#: 857405 -

OPERATOR NAME....: THREE-B OIL COMPANY,  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	198	0	0	63.94	4.85	4.85	.00	10286
ALT JOB#:	UNIT.....:	2	171	0	0	64.95	4.90	4.90	.00	9024
ALT LSE#:	EOR.....:	3	150	0	0	65.98	4.95	4.95	.00	8041
ALT RRC#:	GRAPH.....:	4	135	0	0	67.03	5.01	5.01	.00	7352
		5	121	0	0	68.09	5.06	5.06	.00	6694
		6	109	0	0	69.16	5.11	5.11	.00	6125

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	884	0	0				47,522

00	LOVING CO APPRAISAL	1.000000	27,250							
01	LOVING COUNTY	1.000000	27,250							
81	WINK-LOVING ISD (LOV	1.000000	27,250							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	10286	5250	5,036	4,717	2233
2	0	0	9024	5302	3,722	3,057	1733
3	0	0	8041	5356	2,685	1,935	1367
4	0	0	7352	5409	1,943	1,228	1106
5	0	0	6694	5464	1,230	682	891
6	0	0	6125	5518	607	295	721
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	47522	32299	15223	11914	8051

\$/BBLRESV:	16.59	EQUIP VAL:	7,282		
\$/BBLPROD:	0	WI OIL VAL:	11,914	RI OIL VAL:	8,051
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	27,250	WI TOTAL:	19,200	RI TOTAL:	8,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,130  
LAST YR RI VAL: 4,410  
LAST YR 8/8 VAL: 17,540

LAST YR OIL PROD: 174  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 470 - HAMMARLUND FULL WI DECIMAL = .843750 #WELLS: 1  
RRC#, WELL#.....: 18232 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4300  
OPERATOR#, AGENT#: 863798 -  
OPERATOR NAME....: TRACE NATURAL RESOUR  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 237 - BUSH FULL WI DECIMAL = .843750 #WELLS: 1  
RRC#, WELL#.....: 18411 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4300  
OPERATOR#, AGENT#: 863798 -

OPERATOR NAME....: TRACE NATURAL RESOUR  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 220 - BOND FULL WI DECIMAL = .820312 #WELLS: 1  
RRC#, WELL#.....: 18768 - RRC DIST.: 08 FULL RI DECIMAL = .179688 DEPTH: 4300  
OPERATOR#, AGENT#: 863798 -

OPERATOR NAME....: TRACE NATURAL RESOUR  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
02 LOVING COUNTY WID #1 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 650 - JOHNSON W D "38" FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 11752 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4510  
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 13.7 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,510  
LAST YR RI VAL: 57,730  
LAST YR 8/8 VAL: 184,240

LAST YR OIL PROD: 337  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 660 - JOHNSON W D "38-B" FULL WI DECIMAL = .820312 #WELLS: 2  
RRC#, WELL#.....: 11806 - RRC DIST.: 08 FULL RI DECIMAL = .179688 DEPTH: 4510

OPERATOR#, AGENT#: 888017 -  
OPERATOR NAME....: W.D.J. MANAGEMENT CO  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 10.5 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 297,520  
LAST YR RI VAL: 150,410  
LAST YR 8/8 VAL: 447,930

LAST YR OIL PROD: 2,927  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 670 - JOHNSON DOROTHY TR A FULL WI DECIMAL = .864632 #WELLS: 2  
RRC#, WELL#.....: 12215 - RRC DIST.: 08 FULL RI DECIMAL = .135368 DEPTH: 4510  
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 40.6 / 15.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 411  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 630 - JOHNSON DOROTHY TR B FULL WI DECIMAL = .864632 #WELLS: 5  
RRC#, WELL#.....: 12628 - RRC DIST.: 08 FULL RI DECIMAL = .135368 DEPTH: 4010  
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC: 12215  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 19,520  
01 LOVING COUNTY 1.000000 19,520  
81 WINK-LOVING ISD (LOV 1.000000 19,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
8/8 VALUE: 19,520 WI TOTAL: 19,520 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 39.3 / 15.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD: 958  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2022 MNRLTCHA

LEASE#, NAME.....: 929333 - VARIOUS-FRAN FULL WI DECIMAL = .792735 #WELLS: 2  
RRC#, WELL#.....: 29333 - RRC DIST.: 08 FULL RI DECIMAL = .207265 DEPTH: 4740

OPERATOR#, AGENT#: 888017 -  
OPERATOR NAME....: W.D.J. MANAGEMENT CO  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....: X  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
33,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 16.9 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,360  
LAST YR RI VAL: 17,710  
LAST YR 8/8 VAL: 42,070

LAST YR OIL PROD: 1,675  
LAST YR GAS PROD:

REMARKS1: D LC-3202(OIL)  
REMARKS2: I LC- 347(GAS)  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3555 - MONTCLAIR FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 40413 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5404  
OPERATOR#, AGENT#: 911915 -

OPERATOR NAME....: WESTERN GLOBAL OIL,  
OIL FIELD#.....: 12660500  
OIL FIELD NAME...: BRUSHY DRAW (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
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0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
213,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 94  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3321 - HACIENDA STATE #1046 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 37507 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5198  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 17001260  
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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00	LOVING CO APPRAISAL	1.000000	594,560
01	LOVING COUNTY	1.000000	594,560
81	WINK-LOVING ISD (LOV	1.000000	594,560

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	0	0	192947	50400	142,547	133,508	41886
2	0	0	160321	50904	109,417	89,894	30800
3	0	0	137882	51413	86,469	62,316	23442
4	0	0	121613	51927	69,686	44,053	18298
5	0	0	108821	52446	56,375	31,261	14489
6	0	0	98955	52970	45,985	22,368	11660
7	0	0	89065	52970	36,095	15,402	9287
8	0	0	80187	52970	27,217	10,187	7399
9	0	0	72151	52970	19,181	6,298	5892
10	0	0	64959	52970	11,989	3,453	4694
11	0	0	58440	52970	5,470	1,382	3737

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OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72						
TYPE..(USNPQLHCT): T	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE: 6.52	ADDL GAS PRICES? N						

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3560 - HACIENDA STATE "A" FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 40933 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5300

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 17001260  
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 341 - FOREST FULL WI DECIMAL = .722812 #WELLS:  
RRC#, WELL#.....: 29844 - 02 RRC DIST.: 08 FULL RI DECIMAL = .277188 DEPTH: 6510  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
32,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 578 - JOHNSON "44-01" FULL WI DECIMAL = .694450 #WELLS:  
RRC#, WELL#.....: 30087 - RRC DIST.: 08 FULL RI DECIMAL = .305550 DEPTH: 4870  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3138 - JOHNSON "40" FULL WI DECIMAL = .744000 #WELLS: 1  
RRC#, WELL#.....: 42304 - RRC DIST.: 08 FULL RI DECIMAL = .256000 DEPTH: 6928  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	4,246	6,233	0	63.94	4.85	4.85	.00	201988
ALT JOB#:	UNIT.....:	2	3,673	5,609	0	64.95	4.90	4.90	.00	177490
ALT LSE#:	EOR.....:	3	3,235	5,048	0	65.98	4.95	4.95	.00	158803
ALT RRC#:	GRAPH.....:	4	2,894	4,543	0	67.03	5.01	5.01	.00	144325
		5	2,605	4,089	0	68.09	5.06	5.06	.00	131967
		6	2,345	3,680	0	69.16	5.11	5.11	.00	120662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	18,998	29,202	0				935,235

00	LOVING CO APPRAISAL	1.000000	505,540							
01	LOVING COUNTY	1.000000	505,540							
81	WINK-LOVING ISD (LOV	1.000000	505,540	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	22491	0	224479	120750	103,729	97,152	72661
				2	20451	0	197941	121957	75,984	62,426	56700
				3	18593	0	177396	123177	54,219	39,074	44970
				4	16937	0	161262	124409	36,853	23,297	36177
				5	15395	0	147362	125654	21,708	12,037	29255
				6	13993	0	134655	126910	7,745	3,767	23657
				=====	=====	=====	=====	=====	=====	=====	=====
					107860	0	1043095	742857	300238	237753	263420

					\$/BBLRESV: 15.08		EQUIP VAL:		4,369		
					\$/BBLPROD: 0		WI OIL VAL:		213,168	RI OIL VAL:	236,181
					WI PAYOUT: 3.2		GAS VAL:		24,584	GAS VAL:	27,238
					RI PAYOUT: 4.0		PRD VAL:		0	PRD VAL:	0
							=====		=====		=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	505,540	WI TOTAL:	242,120	RI TOTAL:	263,420
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,000		18	
-----	-----	-----	-----
		10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.6 D B: 1.000 De/Dt: 14.4 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580  
LAST YR RI VAL: 9,100  
LAST YR 8/8 VAL: 14,680

LAST YR OIL PROD: 1,204  
LAST YR GAS PROD: 1,894

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 510 - HILL A G -HALEY #1A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 106268 - 1A RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17259  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	0	58,766	0	63.01	3.50	3.50	8.41
ALT RRC#:	GRAPH.....: X	2	0	49,516	0	64.01	3.54	3.54	8.51
		3	0	42,787	0	65.02	3.58	3.58	8.62
		=====	=====	=====					=====
			0	151,069	0				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	187,610	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	187,610	1	154261	0	154261	108000	46,261	43,519
81	WINK-LOVING ISD (LOV	1.000000	187,610	2	131465	0	131465	109080	22,385	18,636
				3	114883	0	114883	110170	4,713	3,472
				=====	=====	=====	=====	=====	=====	=====
					400609	0	400609	327250	73359	65627

\$/BBLRESV:	.00	EQUIP VAL:	7,587		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	65,627	GAS VAL:	114,404
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	187,610	WI TOTAL:	73,210	RI TOTAL:	114,400

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.47	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
108,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	177.0 D B: 1.000	De/Dt: 17.0 / 10.0	
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 1  
LAST YR GAS PROD: 63,883

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 455 - HALEY "38" #1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 117324 - 1 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 18000  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.57 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 2.0 D B: 1.000 De/Dt: 10.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 1,870  
LAST YR 8/8 VAL: 10,240

LAST YR OIL PROD:  
LAST YR GAS PROD: 206

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3005 - GILLS "8" FULL WI DECIMAL = .710000 #WELLS: 1  
RRC#, WELL#.....: 120782 - 1 RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16403  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 7.53 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3002 - HALEY "36" #2 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 122523 - 2 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 14935  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	501,550	1	0	76,262	0	61.37	3.49	3.49	.00
01	LOVING COUNTY	1.000000	501,550	2	0	68,090	0	62.33	3.54	3.54	.00
81	WINK-LOVING ISD (LOV	1.000000	501,550	3	0	61,281	0	63.32	3.57	3.57	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	212924	0	212924	105022	107,902	101,506	50299
2	192831	0	192831	106072	86,759	72,227	40672
3	175019	0	175019	107132	67,887	50,013	32960
4	159282	0	159282	108204	51,078	33,301	26782
5	144546	0	144546	109286	35,260	20,344	21700
6	131520	0	131520	110378	21,142	10,794	17629
7	118369	0	118369	110379	7,990	3,610	14166
1134491	0	1134491	756473	378018	291795	204208	

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: .00 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: 3.7 GAS VAL: 291,795 GAS VAL: 204,208  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 501,550 WI TOTAL: 297,340 RI TOTAL: 204,210

OIL WELLHEAD PRICE: 64.92 GAS WI GR PRICE: 4.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 222.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,170  
LAST YR RI VAL: 61,790  
LAST YR 8/8 VAL: 145,960

LAST YR OIL PROD:  
LAST YR GAS PROD: 81,259

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3373 - HALEY "36" #4 FULL WI DECIMAL = .788460 #WELLS: 1  
RRC#, WELL#.....: 220957 - 4 RRC DIST.: 08 FULL RI DECIMAL = .211540 DEPTH: 18000  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	20,087	63.01	3.50	3.50	.00	0
00	LOVING CO APPRAISAL	1.000000	22,420	55432	0	55432	114000	-58,568	-55,096	14053	
01	LOVING COUNTY	1.000000	22,420	55432	0	55432	114000	58568	55096	14053	
81	WINK-LOVING ISD (LOV	1.000000	22,420								

\$/BBLRESV: .00 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 55,096- GAS VAL: 14,053  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 22,420 WI TOTAL: 8,370 RI TOTAL: 14,050

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
114,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 63.0 D B: 1.000 De/Dt: 23.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,480  
LAST YR RI VAL: 30,160  
LAST YR 8/8 VAL: 47,640

LAST YR OIL PROD:  
LAST YR GAS PROD: 23,047

REMARKS1: 301-31251  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3361 - DAVIS "44" W#1 FULL WI DECIMAL = .779947 #WELLS: 1  
RRC#, WELL#.....: 223143 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220053 DEPTH: 18500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,700  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 371-31195  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3572 - HALEY "38" #2 FULL WI DECIMAL = .780599 #WELLS: 1  
RRC#, WELL#.....: 226471 - 2 RRC DIST.: 08 FULL RI DECIMAL = .219401 DEPTH: 17900  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.92 GAS WI GR PRICE: 4.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,822  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 61.0 D B: 1.000 De/Dt: 8.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,770  
LAST YR RI VAL: 9,450  
LAST YR 8/8 VAL: 32,220

LAST YR OIL PROD:  
LAST YR GAS PROD: 22,377

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 253836 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 17794  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 5,070  
LAST YR 8/8 VAL: 13,440

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 257542 - 4 RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 17800  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	0	106,694	0	61.36	2.87	2.87	.00	0
ALT JOB#:	UNIT.....:	2	0	88,259	0	62.32	2.90	2.90	.00	0
ALT LSE#:	HCG.....:	3	0	75,263	0	63.31	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	65,610	0	64.31	2.96	2.96	.00	0
		5	0	58,151	0	65.34	2.99	2.99	.00	0
		6	0	52,217	0	66.36	3.02	3.02	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	446,194	0				0

00	LOVING CO APPRAISAL	1.000000	537,460							
01	LOVING COUNTY	1.000000	537,460							
81	WINK-LOVING ISD (LOV	1.000000	537,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	229604	0	229604	102522	127,082	119,549
				2	191918	0	191918	103547	88,371	73,569
				3	165351	0	165351	104582	60,769	44,769
				4	145620	0	145620	105627	39,993	26,074
				5	130373	0	130373	106684	23,689	13,667
				6	118243	0	118243	107750	10,493	5,357
				=====	=====	=====	=====	=====	=====	=====
					981109	0	981109	630712	350397	282985


MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	537,460	WI TOTAL:	289,540	RI TOTAL:	247,920
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.91	GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 325.0 D B: 1.000 De/Dt: 18.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	19,380
LAST YR RI VAL:	24,770
LAST YR 8/8 VAL:	44,150

LAST YR OIL PROD:	
LAST YR GAS PROD:	89,031

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 36762 - RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 18000  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: FM #119929-02/12/01  
REMARKS2: API-30656  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3486 - HALEY "38" FULL WI DECIMAL = .797762 #WELLS: 2  
RRC#, WELL#.....: 38521 - RRC DIST.: 08 FULL RI DECIMAL = .202238 DEPTH: 11740  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200  
01 LOVING COUNTY 1.000000 20,200  
81 WINK-LOVING ISD (LOV 1.000000 20,200

\$/BBLRESV: .00 EQUIP VAL: 20,201  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
171,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 13.0 / 10.0  
GAS: D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 774  
LAST YR GAS PROD: 932

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3487 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 4  
RRC#, WELL#.....: 38522 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4282  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 46041700  
OIL FIELD NAME...: JEANITA (RED BLUFF)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .781250 #WELLS:  
RRC#, WELL#.....: 45579 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11735

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
324,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45627 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10401  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
425,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45705 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
283,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45714 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10492  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
263,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS:  
RRC#, WELL#.....: 45715 - RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
263,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3787 - CBR 44 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45720 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10316  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	123563	0	283397	273000	10,397	9,737	88866			
00	LOVING CO APPRAISAL	1.000000	108,230	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	108,230		123563	0	283397	273000	10397	9737	88866			
81	WINK-LOVING ISD (LOV	1.000000	108,230											

\$/BBLRESV:	2.20	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	5,492	RI OIL VAL:	50,120
WI PAYOUT:	.0	GAS VAL:	4,245	GAS VAL:	38,746
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	108,230	WI TOTAL:	19,360	RI TOTAL:	88,870

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.80	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
260,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.1 D B: 1.000 De/Dt: 31.3 / 10.0  
GAS: 188.0 D B: 1.000 De/Dt: 42.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,480  
LAST YR RI VAL: 264,580  
LAST YR 8/8 VAL: 407,060

LAST YR OIL PROD: 11,137  
LAST YR GAS PROD: 48,758

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45721 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
324,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45723 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10273  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101474 EOR.....:  
ALT RRC#: 45723 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .350000  
01 LOVING COUNTY .350000  
81 WINK-LOVING ISD (LOV .350000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
251,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45735 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10631  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
425,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45742 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000  
01 LOVING COUNTY .400000  
81 WINK-LOVING ISD (LOV .400000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
627,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46362 - 8H9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11523  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,275	90,642	0	66.28	3.43	3.43	.00	162800
---	-----	-----	-----	8	2,948 <td>81,578<td>0<td>66.28</td><td>3.43</td><td>3.43</td><td>.00<td>146545</td></td></td></td>	81,578 <td>0<td>66.28</td><td>3.43</td><td>3.43</td><td>.00<td>146545</td></td></td>	0 <td>66.28</td> <td>3.43</td> <td>3.43</td> <td>.00<td>146545</td></td>	66.28	3.43	3.43	.00 <td>146545</td>	146545
00	LOVING CO APPRAISAL	1.000000	2,313,740	9	2,653	73,420	0	66.28	3.43	3.43	.00 <td>131881</td>	131881
01	LOVING COUNTY	1.000000	2,313,740		=====	=====	=====					=====
71	LOVING COUNTY CETRZ	1.000000	2,313,740		37,958	1,049,843	0					1,824,852
81	WINK-LOVING ISD (LOV	1.000000	2,313,740									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	427332	0	718535	278273	440,262	412,345	225314
2	380785	0	641348	281055	360,293	296,006	177974
3	345035	0	581721	283866	297,855	214,655	142856
4	313329	0	529754	286705	243,049	153,647	115128
5	285353	0	483207	289573	193,634	107,376	92930
6	259084	0	439979	292468	147,511	71,754	74883
7	233177	0	395977	292469	103,508	44,166	59641
8	209859	0	356404	292469	63,935	23,930	47503
9	188873	0	320754	292469	28,285	9,287	37834
	2642827	0	4467679	2589347	1878332	1333166	974063

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: 3.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
265,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.6 D B: 1.000 De/Dt: 12.6 / 10.0  
GAS: 512.0 D B: 1.000 De/Dt: 12.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,290  
LAST YR RI VAL: 79,800  
LAST YR 8/8 VAL: 131,090

LAST YR OIL PROD: 10,391  
LAST YR GAS PROD: 135,971

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46405 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10545  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
567,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11165

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
283,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46560 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10876  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
243,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3872 - PAUL "23" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46562 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 1800110 EOR.....:  
ALT RRC#: 46562 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .984000 9,940  
01 LOVING COUNTY .984000 9,940  
81 WINK-LOVING ISD (LOV .984000 9,940

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
264,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 34.2 / 10.0  
GAS: D B: 1.000 De/Dt: 35.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 17,283  
LAST YR GAS PROD: 21,119

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47397 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
627,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48293 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10989  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
263,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4018 - HALEY 36 FULL WI DECIMAL = .799822 #WELLS: 1  
RRC#, WELL#.....: 48300 - RRC DIST.: 08 FULL RI DECIMAL = .200178 DEPTH: 11974  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,998	11,095	0	63.94	3.71	3.71	.00	562445
ALT JOB#:	UNIT.....:	2	9,335	8,696	0	64.95	3.75	3.75	.00	484939
ALT LSE#:	EOR.....:	3	8,107	7,152	0	65.98	3.79	3.79	.00	427825
ALT RRC#:	GRAPH.....:	4	7,165	6,073	0	67.03	3.82	3.82	.00	384130
		5	6,419	5,280	0	68.09	3.87	3.87	.00	349578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	42,024	38,296	0				2,208,917
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00	LOVING CO APPRAISAL	1.000000	996,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	996,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	996,870							

1	32923	0	595368	326550	268,818	251,772	140175
2	26082	0	511021	329815	181,206	148,873	106476
3	21680	0	449505	333114	116,391	83,879	82881
4	18555	0	402685	336445	66,240	41,875	65708
5	16343	0	365921	339809	26,112	14,480	52839
	115583	0	2324500	1665733	658767	540879	448079

\$/BBLRESV:	15.29	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	513,984
WI PAYOUT:	2.8	GAS VAL:	26,894
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
311,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.0 D B: 1.000 De/Dt: 16.3 / 10.0  
GAS: 35.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,212,160  
LAST YR RI VAL: 678,740  
LAST YR 8/8 VAL: 1,890,900

LAST YR OIL PROD: 20,316  
LAST YR GAS PROD: 35,578

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48355 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12175  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,522	26,870	0	63.94	3.23	3.23	.00	840268
ALT JOB#:	UNIT.....:	2	14,992	23,082	0	64.95	3.26	3.26	.00	730298
ALT LSE#:	EOR.....:	3	13,099	20,233	0	65.98	3.30	3.30	.00	648204
ALT RRC#:	GRAPH.....:	4	11,632	18,010	0	67.03	3.33	3.33	.00	584770
		5	10,460	16,209	0	68.09	3.37	3.37	.00	534166
		6	9,414	14,588	0	69.16	3.40	3.40	.00	488304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
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00	LOVING CO APPRAISAL	1.000000	1,908,690							
01	LOVING COUNTY	1.000000	1,908,690							
81	WINK-LOVING ISD (LOV	1.000000	1,908,690	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	65093	0	905361	490350	415,011	388,695
				2	56435	0	786733	495253	291,480	239,471
				3	50077	0	698281	500206	198,075	142,746
				4	44980	0	629750	505209	124,541	78,731
				5	40968	0	575134	510261	64,873	35,974
				6	37199	0	525503	515363	10,140	4,932
					=====	=====	=====	=====	=====	=====
					294752	0	4120762	3016642	1104120	890549
										1010603

				\$/BBLRESV: 14.30	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	826,849	RI OIL VAL:	938,316		
				WI PAYOUT: 3.0	GAS VAL:	63,699	GAS VAL:	72,286		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
						=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,908,690	WI TOTAL:	898,090	RI TOTAL:	1,010,600
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
467,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.3 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 80.0 D B: 1.000 De/Dt: 15.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 923,340  
LAST YR RI VAL: 887,920  
LAST YR 8/8 VAL: 1,811,260

LAST YR OIL PROD: 21,114  
LAST YR GAS PROD: 61,036

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48361 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
283,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 9  
RRC#, WELL#.....: 48369 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	225,678	308,699	0	61.43	3.75	3.75	.00	10830781
ALT JOB#:	UNIT.....:	2	147,985	201,964	0	62.41	3.78	3.78	.00	7215425
ALT LSE#:	EOR.....:	3	110,294	150,361	0	63.39	3.82	3.82	.00	5462138
ALT RRC#:	GRAPH.....:	4	87,954	119,834	0	64.40	3.86	3.86	.00	4425186
		5	73,158	99,632	0	65.42	3.90	3.90	.00	3739060
		6	62,630	85,269	0	66.45	3.94	3.94	.00	3251378
		7	54,755	74,531	0	66.45	3.94	3.94	.00	2842555

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	762,454	1,040,290	0				37,766,523
00	LOVING CO APPRAISAL	1.000000	25,028,970							
01	LOVING COUNTY	1.000000	25,028,970							
81	WINK-LOVING ISD (LOV	1.000000	25,028,970							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	225,678	308,699	0	61.43	3.75	3.75	.00	10830781
2	147,985	201,964	0	62.41	3.78	3.78	.00	7215425
3	110,294	150,361	0	63.39	3.82	3.82	.00	5462138
4	87,954	119,834	0	64.40	3.86	3.86	.00	4425186
5	73,158	99,632	0	65.42	3.90	3.90	.00	3739060
6	62,630	85,269	0	66.45	3.94	3.94	.00	3251378
7	54,755	74,531	0	66.45	3.94	3.94	.00	2842555
00	LOVING CO APPRAISAL	1.000000	25,028,970					
01	LOVING COUNTY	1.000000	25,028,970					
81	WINK-LOVING ISD (LOV	1.000000	25,028,970					

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	904392	0	11735173	2887523	8,847,650	8,286,621
2	596425	0	7811850	2916398	4,895,452	4,021,956
3	448734	0	5910872	2945561	2,965,311	2,137,010
4	361374	0	4786560	2975017	1,811,543	1,145,203
5	303566	0	4042626	3004768	1,037,858	575,523
6	262469	0	3513847	3034815	479,032	233,015
7	229416	0	3071971	3034816	37,155	15,854
3106376	0	40872899	20798898	20074001	16415182	8549205

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 2.9	EQUIP VAL: 64,604	WI OIL VAL: 15,167,612	RI OIL VAL: 7,899,457
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 1,247,554	GAS VAL: 649,740	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,750,022			

OIL WELLHEAD PRICE: 65.00 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 810.0 D B: 1.000 De/Dt: 40.4 / 10.0  
GAS: 1,110.0 D B: 1.000 De/Dt: 40.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 9	EQ SCH#: 51	VAL: 93,150
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,135,380
LAST YR RI VAL:	4,143,110
LAST YR 8/8 VAL:	11,278,490

LAST YR OIL PROD:	453,015
LAST YR GAS PROD:	706,144

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29 FULL WI DECIMAL = .731250 #WELLS: 2  
RRC#, WELL#.....: 48395 - RRC DIST.: 08 FULL RI DECIMAL = .268750 DEPTH: 11819  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,903,030	1	59,551	101,181	0	61.01	3.68	3.68	.00	2656782
01	LOVING COUNTY	1.000000	11,903,030	2	51,054	83,357	0	61.99	3.71	3.71	.00	2314287
81	WINK-LOVING ISD (LOV	1.000000	11,903,030	3	44,685	70,881	0	62.98	3.75	3.75	.00	2057929
				4	39,728	61,656	0	63.97	3.79	3.79	.00	1858399
				5	35,755	54,557	0	64.98	3.83	3.83	.00	1698957
				6	32,180	48,927	0	66.01	3.87	3.87	.00	1553323
				7	28,962	44,034	0	66.01	3.87	3.87	.00	1397990
				8	26,066	39,631	0	66.01	3.87	3.87	.00	1258201
				9	23,459	35,668	0	66.01	3.87	3.87	.00	1132362
				10	21,113	32,101	0	66.01	3.87	3.87	.00	1019121
				11	19,002	28,891	0	66.01	3.87	3.87	.00	917223
				12	17,102	26,002	0	66.01	3.87	3.87	.00	825510
				13	15,392	23,402	0	66.01	3.87	3.87	.00	742969
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					414,049	650,288	0					19,433,053

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	272278	0	2929060	742350	2,186,710	2,048,051	1012678
2	226142	0	2540429	749773	1,790,656	1,471,149	777274
3	194369	0	2252298	757271	1,495,027	1,077,421	609834
4	170876	0	2029275	764844	1,264,431	799,335	486240
5	152797	0	1851754	772493	1,079,261	598,483	392656
6	138460	0	1691783	780217	911,566	443,412	317467
7	124613	0	1522603	780218	742,385	316,776	252850
8	112153	0	1370354	780218	590,136	220,882	201384
9	100938	0	1233300	780218	453,082	148,760	160392
10	90844	0	1109965	780218	329,747	94,971	127745
11	81760	0	998983	780218	218,765	55,268	101747
12	73584	0	899094	780218	118,876	26,344	81036
13	66226	0	809195	780218	28,977	5,633	64545
=====	=====	=====	=====	=====	=====	=====	=====
	1805040	0	21238093	10028474	11209619	7306485	4585848

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.08	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,685,500	RI OIL VAL: 4,196,092	
707,000				WI PAYOUT: 4.5	GAS VAL: 620,978	GAS VAL: 389,751	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 11,903,030	WI TOTAL: 7,317,190	RI TOTAL: 4,585,840	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.5 D B: 1.000 De/Dt: 15.3 / 10.0  
GAS: 309.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,746,120  
LAST YR RI VAL: 2,459,330  
LAST YR 8/8 VAL: 6,205,450

LAST YR OIL PROD: 78,991  
LAST YR GAS PROD: 136,068

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4059 - QUINN 37 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48748 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12045  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				6,499	2,343	0	63.94	2.61	2.61	.00	311660
=====				=====	=====	=====	=====	=====	=====	=====	=====
				6,499	2,343	0					311,660
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				4586	0	316246	302400	13,846	12,968	99167	
00				LOVING CO APPRAISAL	1.000000	121,760					
01				LOVING COUNTY	1.000000	121,760					
81				WINK-LOVING ISD (LOV	1.000000	121,760					

\$/BBLRESV: 2.62 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 12,780 RI OIL VAL: 97,729  
WI PAYOUT: .0 GAS VAL: 188 GAS VAL: 1,438  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 121,760 WI TOTAL: 22,590 RI TOTAL: 99,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.4 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 15.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,610  
LAST YR RI VAL: 387,960  
LAST YR 8/8 VAL: 759,570

LAST YR OIL PROD: 14,114  
LAST YR GAS PROD: 21,240

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4102 - BLUE 34 FULL WI DECIMAL = .777561 #WELLS: 4  
 RRC#, WELL#.....: 49378 - RRC DIST.: 08 FULL RI DECIMAL = .222439 DEPTH: 12222  
 OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
 OIL FIELD#.....: 71052900  
 OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 100,794	137,925	0	60.98	2.99	2.99	.00	4779215
ALT JOB#:	2 78,180	115,033	0	61.94	3.03	3.03	.00	3765315
ALT LSE#:	3 63,879	98,671	0	62.92	3.05	3.05	.00	3125225
ALT RRC#:	4 54,009	86,387	0	63.91	3.09	3.09	.00	2683919
	5 46,783	76,826	0	64.93	3.12	3.12	.00	2361935
	6 41,266	69,143	0	65.95	3.15	3.15	.00	2116127
	7 36,913	62,229	0	65.95	3.15	3.15	.00	1892904
	8 33,222	56,006	0	65.95	3.15	3.15	.00	1703629
	9 29,900	50,405	0	65.95	3.15	3.15	.00	1533276
	484,946	752,625	0					23,961,545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	13,962,490
01	LOVING COUNTY	1.000000	13,962,490
81	WINK-LOVING ISD (LOV	1.000000	13,962,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	320663	0	5099878	1476323	3,623,555	3,393,785	1372450
2	271019	0	4036334	1491086	2,545,248	2,091,099	961276
3	234004	0	3359229	1505996	1,853,233	1,335,569	707977
4	207559	0	2891478	1521056	1,370,422	866,339	539292
5	186379	0	2548314	1536267	1,012,047	561,211	420605
6	169353	0	2285480	1551630	733,850	356,966	333831
7	152419	0	2045323	1551631	493,692	210,658	264382
8	137176	0	1840805	1551631	289,174	108,235	210568
9	123458	0	1656734	1551631	105,103	34,508	167711
	1802030	0	25763575	13737251	12026324	8958370	4978092

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
 YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.51	GAS WI GR PRICE: 3.53	WI PAYOUT: 3.7	EQUIP VAL: 26,043	WI OIL VAL: 8,331,777	RI OIL VAL: 4,629,899
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	RI PAYOUT: 4.8	GAS VAL: 626,584	GAS VAL: 348,188	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		PRD VAL: 0	PRD VAL: 0	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 13,962,490	WI TOTAL: 8,984,400	RI TOTAL: 4,978,090	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,406,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 320.0 D B: 1.000 De/Dt: 25.0 / 10.0  
 GAS: 418.0 D B: 1.000 De/Dt: 18.0 / 10.0  
 PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
 SERV WELLS: EQ SCH#: VAL:  
 INJ WELLS: EQ SCH#: VAL:  
 COMPRESSRS: HP: VAL:  
 OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,794,600  
 LAST YR RI VAL: 2,637,480  
 LAST YR 8/8 VAL: 7,432,080

LAST YR OIL PROD: 74,385  
 LAST YR GAS PROD: 132,651

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4160 - ROCKDALE STATE 35-28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12353  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000081 EOR.....:  
ALT RRC#: 49731 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .430000 783,710  
01 LOVING COUNTY .430000 783,710  
81 WINK-LOVING ISD (LOV .430000 783,710

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 15,649 20,640 0 63.94 4.20 4.20 .00 750448  
2 12,603 16,605 0 64.95 4.24 4.24 .00 613924  
3 10,551 13,892 0 65.98 4.29 4.29 .00 522116  
4 9,073 11,939 0 67.03 4.33 4.33 .00 456122  
5 7,959 10,470 0 68.09 4.38 4.38 .00 406446  
6 7,089 9,324 0 69.16 4.42 4.42 .00 367706

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 65016 0 815464 352800 462,664 433,326 255707  
2 52804 0 666728 356328 310,400 255,015 185017  
3 44698 0 566814 359891 206,923 149,123 139194  
4 38772 0 494894 363489 131,405 83,070 107552  
5 34394 0 440840 367124 73,716 40,877 84783  
6 30909 0 398615 370796 27,819 13,531 67844  
===== 266593 0 3383355 2170428 1212927 974942 840097

\$/BBLRESV: 19.03 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 898,120 RI OIL VAL: 773,901  
WI PAYOUT: 3.0 GAS VAL: 76,821 GAS VAL: 66,195  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,822,580 WI TOTAL: 982,480 RI TOTAL: 840,100  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
336,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.5 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 64.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,370  
LAST YR RI VAL: 116,880  
LAST YR 8/8 VAL: 200,250

LAST YR OIL PROD: 19,475  
LAST YR GAS PROD: 31,476

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4159 - CROSS MOUNTAIN 40-28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49824 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12067

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.11 GAS WI GR PRICE: 5.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
615,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.0 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 50.0 D B: 1.000 De/Dt: 27.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,170  
LAST YR RI VAL: 365,410  
LAST YR 8/8 VAL: 669,580

LAST YR OIL PROD: 23,870  
LAST YR GAS PROD: 31,967

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .770461 #WELLS: 6  
RRC#, WELL#.....: 50324 - RRC DIST.: 08 FULL RI DECIMAL = .229539 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	129,652	265,964	0	63.94	2.84	2.84	.00	6387082
ALT JOB#:	UNIT.....:	2	98,887	207,168	0	64.95	2.86	2.86	.00	4948448
ALT LSE#:	EOR.....:	3	79,957	169,716	0	65.98	2.90	2.90	.00	4064615
ALT RRC#:	GRAPH.....:	4	67,122	143,757	0	67.03	2.92	2.92	.00	3466449
		5	57,843	124,692	0	68.09	2.95	2.95	.00	3034484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	433,461	911,297	0	21,901,078
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00	LOVING CO APPRAISAL	1.000000	12,179,840	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,179,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,179,840							

1	581958	0	6969040	3176775	3,792,265	3,551,798	1953166
2	456499	0	5404947	3208542	2,196,405	1,804,500	1340546
3	379203	0	4443818	3240628	1,203,190	867,102	975359
4	323417	0	3789866	3273034	516,832	326,726	736135
5	283407	0	3317891	3305764	12,127	6,724	570313
2024484	0	23925562	16204743	7720819	6556850	5575519	

\$/BBLRESV:	17.97	EQUIP VAL:	47,484
\$/BBLPROD:	0	WI OIL VAL:	6,002,036
WI PAYOUT:	2.5	GAS VAL:	554,808
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,025,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 416.3 D B: 1.000 De/Dt: 26.6 / 10.0  
GAS: 842.0 D B: 1.000 De/Dt: 24.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,353,410  
LAST YR RI VAL: 1,428,890  
LAST YR 8/8 VAL: 3,782,300

LAST YR OIL PROD: 211,320  
LAST YR GAS PROD: 408,797

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4287 - QUINN 37-36D FULL WI DECIMAL = .773761 #WELLS: 1  
RRC#, WELL#.....: 50399 - RRC DIST.: 08 FULL RI DECIMAL = .226239 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,809	70,818	0	63.94	3.28	3.28	.00	1870573
ALT JOB#:	UNIT.....:	2	31,052	58,461	0	64.95	3.32	3.32	.00	1560542
ALT LSE#:	EOR.....:	3	26,346	49,783	0	65.98	3.35	3.35	.00	1345036
ALT RRC#:	GRAPH.....:	4	22,880	43,349	0	67.03	3.39	3.39	.00	1186676
		5	20,221	38,393	0	68.09	3.42	3.42	.00	1065351
		6	18,118	34,451	0	69.16	3.46	3.46	.00	969554

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,306	31,006	0	69.16	3.46	3.46	.00	872588
---	-----	-----	-----	8	14,675	27,905	0	69.16	3.46	3.46	.00	785308
00	LOVING CO APPRAISAL	1.000000	6,553,900	9	13,208	25,115	0	69.16	3.46	3.46	.00	706804
01	LOVING COUNTY	1.000000	6,553,900	10	11,887	22,604	0	69.16	3.46	3.46	.00	636113
81	WINK-LOVING ISD (LOV	1.000000	6,553,900	11	10,698	20,344	0	69.16	3.46	3.46	.00	572485
				=====	=====	=====						=====
					223,200	422,229	0					11,571,030

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	179732	0	2050305	582225	1,468,080	1,374,989	563948
				2	150180	0	1710722	588047	1,122,675	922,356	416413
				3	129042	0	1474078	593927	880,151	634,298	317529
				4	113707	0	1300383	599866	700,517	442,845	247891
				5	101598	0	1166949	605864	561,085	311,138	196860
				6	92233	0	1061787	611923	449,864	218,827	158516
				7	83010	0	955598	611924	343,674	146,646	126250
				8	74708	0	860016	611924	248,092	92,858	100549
				9	67238	0	774042	611924	162,118	53,228	80086
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	60516	0	696629	611924	84,705	24,396	63784
YRS FLAT:	FMVF:	8/8 RES:		11	54465	0	626950	611924	15,026	3,796	50801
				=====	=====	=====	=====	=====	=====	=====	=====
					1106429	0	12677459	6641472	6035987	4225377	2322627

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.87										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.87										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
554,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.7 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 216.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 974,150  
LAST YR RI VAL: 733,430  
LAST YR 8/8 VAL: 1,707,580

LAST YR OIL PROD: 42,276  
LAST YR GAS PROD: 81,521

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4249 - NELLIE 45-28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50431 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,100	19,781	0	66.61	4.04	4.04	.00	954188
---	-----	-----	-----	8	17,190	17,763	0	66.61	4.04	4.04	.00	858769
00	LOVING CO APPRAISAL	1.000000	6,488,300	9	15,471	15,987	0	66.61	4.04	4.04	.00	772892
01	LOVING COUNTY	1.000000	6,488,300	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,488,300		236,336	275,740	0					11,395,279

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	178850	0	2255341	769673	1,485,668	1,391,462	707216
2	133278	0	1856737	777369	1,079,368	886,775	515245
3	106288	0	1586304	785143	801,161	577,372	389554
4	89091	0	1391492	792995	598,497	378,352	302404
5	76773	0	1243638	800924	442,714	245,497	239176
6	67608	0	1127806	808934	318,872	155,109	191949
7	59936	0	1014124	808934	205,190	87,555	152745
8	53822	0	912591	808934	103,657	38,798	121636
9	48441	0	821333	808934	12,399	4,071	96879
	=====	=====	=====	=====	=====	=====	=====
	814087	0	12209366	7161840	5047526	3764991	2716804

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.16 GAS WI GR PRICE: 4.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
733,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 138.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 205.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,270  
LAST YR RI VAL: 268,590  
LAST YR 8/8 VAL: 342,860

LAST YR OIL PROD: 38,543  
LAST YR GAS PROD: 56,184

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4328 - QUINN 37-36A FULL WI DECIMAL = .774359 #WELLS: 1  
RRC#, WELL#.....: 50571 - RRC DIST.: 08 FULL RI DECIMAL = .225641 DEPTH: 11883  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,442	39,044	0	69.16	3.90	3.90	.00	1308983
---	-----	-----	-----	8	21,998	35,140	0	69.16	3.90	3.90	.00	1178096
00	LOVING CO APPRAISAL	1.000000	9,844,020	9	19,798	31,626	0	69.16	3.90	3.90	.00	1060275
01	LOVING COUNTY	1.000000	9,844,020	10	17,818	28,463	0	69.16	3.90	3.90	.00	954237
81	WINK-LOVING ISD (LOV	1.000000	9,844,020	11	16,036	25,617	0	69.16	3.90	3.90	.00	858803
				12	14,432	23,055	0	69.16	3.90	3.90	.00	772901
					=====	=====	=====					=====
					338,077	543,598	0					17,583,150

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	239865	0	2770400	762825	2,007,575	1,880,275	759413
				2	204916	0	2395347	770453	1,624,894	1,334,964	581070
				3	179362	0	2117954	778157	1,339,797	965,551	454668
				4	159421	0	1904217	785939	1,118,278	706,941	361760
				5	144450	0	1735513	793799	941,714	522,208	291776
				6	131014	0	1585452	801736	783,716	381,222	235885
*** PARAMETERS ***				7	117913	0	1426896	801737	625,159	266,755	187872
				8	106123	0	1284219	801737	482,482	180,588	149631
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	95511	0	1155786	801737	354,049	116,245	119174
YRS FLAT:	FMVF:	8/8 RES:		10	85958	0	1040195	801737	238,458	68,678	94916
				11	77363	0	936166	801737	134,429	33,962	75598
OIL WELLHEAD PRICE: 67.65				12	69626	0	842527	801737	40,790	9,040	60207
GAS WI GR PRICE: 4.37											
OIL %TAX ALLOWABLE: 9.6											
GAS RI GR PRICE: 4.37											
TYPE..(USNPQLHCT): C											
GAS %TAX ALLOW.: 12.5											
					1611522	0	19194672	9503331	9691341	6466429	3371970

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
726,500  
-----  
8/8 VALUE: 9,844,020

\$/BBLRESV: 22.63 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 5,923,527 RI OIL VAL: 3,088,870  
WI PAYOUT: 4.4 GAS VAL: 542,896 GAS VAL: 283,097  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
-----  
WI TOTAL: 6,472,050 RI TOTAL: 3,371,970

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 152.9 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 251.0 D B: 1.000 De/Dt: 16.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,299,490  
LAST YR RI VAL: 2,639,430  
LAST YR 8/8 VAL: 7,938,920

LAST YR OIL PROD: 84,681  
LAST YR GAS PROD: 148,536

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4329 - QUINN 37-36B FULL WI DECIMAL = .773889 #WELLS: 1  
RRC#, WELL#.....: 50572 - RRC DIST.: 08 FULL RI DECIMAL = .226111 DEPTH: 12014  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 38,346	78,015	0	61.28	3.63	3.63	.00	1818518
ALT JOB#:	2 32,077	65,266	0	62.25	3.67	3.67	.00	1545296
ALT LSE#:	3 27,575	56,106	0	63.23	3.71	3.71	.00	1349328
ALT RRC#:	4 24,180	49,202	0	64.24	3.75	3.75	.00	1202100
	5 21,531	43,812	0	65.25	3.79	3.79	.00	1087235
	6 19,378	39,431	0	66.28	3.82	3.82	.00	993963
	7 17,440	35,488	0	66.28	3.82	3.82	.00	894556
	8 15,696	31,939	0	66.28	3.82	3.82	.00	805101
	9 14,126	28,745	0	66.28	3.82	3.82	.00	724570
	10 12,713	25,871	0	66.28	3.82	3.82	.00	652093
	11 11,442	23,284	0	66.28	3.82	3.82	.00	586899
	12 10,298	20,956	0	66.28	3.82	3.82	.00	528219
	13 9,268	18,860	0	66.28	3.82	3.82	.00	475387
	14 8,341	16,974	0	66.28	3.82	3.82	.00	427838
	=====	=====	=====					=====
	262,411	533,949	0					13,091,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	7,942,080
01	LOVING COUNTY	1.000000	7,942,080
81	WINK-LOVING ISD (LOV	1.000000	7,942,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	219161	0	2037679	414750	1,622,929	1,520,019	560065
2	185367	0	1730663	418897	1,311,766	1,077,708	420959
3	161088	0	1510416	423086	1,087,330	783,605	325118
4	142788	0	1344888	427317	917,571	580,061	256187
5	128502	0	1215737	431591	784,146	434,832	204941
6	116568	0	1110531	435906	674,625	328,157	165671
7	104912	0	999468	435907	563,561	240,472	131950
8	94420	0	899521	435907	463,614	173,526	105090
9	84978	0	809548	435907	373,641	122,677	83699
10	76481	0	728574	435907	292,667	84,291	66661
11	68833	0	655732	435907	219,825	55,537	53094
12	61951	0	590170	435907	154,263	34,186	42287
13	55755	0	531142	435907	95,235	18,514	33680
14	50179	0	478017	435907	42,110	7,181	26824
	=====	=====	=====	=====	=====	=====	=====
	1550983	0	14642086	6038803	8603283	5460766	2476226

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
395,000			

\$/BBLRESV	24.04	EQUIP VAL:	5,102	WI OIL VAL:	4,882,323	RI OIL VAL:	2,213,927
\$/BBLPROD:	0	GAS VAL:	578,437	GAS VAL:	262,297	PRD VAL:	0
WI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0		
RI PAYOUT:	5.6						
8/8 VALUE:	7,942,080	WI TOTAL:	5,465,860	RI TOTAL:	2,476,220		

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 116.0 D B: 1.000 De/Dt: 17.7 / 10.0  
GAS: 236.0 D B: 1.000 De/Dt: 17.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,534,140  
LAST YR RI VAL: 1,048,680  
LAST YR 8/8 VAL: 2,582,820

LAST YR OIL PROD: 54,644  
LAST YR GAS PROD: 104,444

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4331 - QUINN 37-36E FULL WI DECIMAL = .774090 #WELLS: 1  
RRC#, WELL#.....: 50573 - RRC DIST.: 08 FULL RI DECIMAL = .225910 DEPTH: 11888  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,994	29,435	0	69.16	3.71	3.71	.00	1177472
---	-----	-----	-----	8	19,795	26,492	0	69.16	3.71	3.71	.00	1059746
00	LOVING CO APPRAISAL	1.000000	10,078,540	9	17,816	23,843	0	69.16	3.71	3.71	.00	953798
01	LOVING COUNTY	1.000000	10,078,540	10	16,034	21,459	0	69.16	3.71	3.71	.00	858397
81	WINK-LOVING ISD (LOV	1.000000	10,078,540	11	14,431	19,313	0	69.16	3.71	3.71	.00	772579
				12	12,988	17,382	0	69.16	3.71	3.71	.00	695326
				13	11,689	15,644	0	69.16	3.71	3.71	.00	625783
					=====	=====	=====					=====
					331,311	445,042	0					17,214,860

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	198376	0	2859987	607425	2,252,562	2,109,727	785178
				2	161069	0	2340734	613499	1,727,235	1,419,044	568695
				3	136081	0	1991054	619633	1,371,421	988,341	428084
				4	117838	0	1739418	625830	1,113,588	703,977	330960
				5	104401	0	1550017	632088	917,929	509,019	260992
				6	93925	0	1402239	638408	763,831	371,550	208948
				7	84534	0	1262006	638409	623,597	266,089	166418
				8	76082	0	1135828	638409	497,419	186,179	132545
				9	68474	0	1022272	638409	383,863	126,033	105570
				10	61628	0	920025	638409	281,616	81,108	84080
				11	55465	0	828044	638409	189,635	47,909	66970
				12	49919	0	745245	638409	106,836	23,676	53338
				13	44928	0	670711	638409	32,302	6,280	42482
				=====	=====	=====	=====	=====	=====	=====	=====
					1252720	0	18467580	8205746	10261834	6838932	3234260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.86	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,375,020	RI OIL VAL: 3,014,867	
578,500				WI PAYOUT: 4.4	GAS VAL: 463,905	GAS VAL: 219,390	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,078,540	WI TOTAL: 6,844,280	RI TOTAL: 3,234,260	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.5 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 226.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,265,940  
LAST YR RI VAL: 2,118,040  
LAST YR 8/8 VAL: 6,383,980

LAST YR OIL PROD: 65,263  
LAST YR GAS PROD: 99,008

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4330 - QUINN 37-36C FULL WI DECIMAL = .774159 #WELLS: 1  
RRC#, WELL#.....: 50574 - RRC DIST.: 08 FULL RI DECIMAL = .225841 DEPTH: 11905  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	75,058	126,308	0	63.94	3.77	3.77	3715350
				2	62,729	107,082	0	64.95	3.82	3.82	3154116
				3	53,886	92,944	0	65.98	3.85	3.85	2752444
				4	47,227	82,107	0	67.03	3.89	3.89	2450698
				5	42,036	73,533	0	68.09	3.94	3.94	2215822
				6	37,832	66,180	0	69.16	3.97	3.97	2025557
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,049	59,562	0	69.16	3.97	3.97	1823012
---	-----	-----	-----	8	30,644	53,606	0	69.16	3.97	3.97	1640705
00	LOVING CO APPRAISAL	1.000000	17,465,490	9	27,580	48,245	0	69.16	3.97	3.97	1476656
01	LOVING COUNTY	1.000000	17,465,490	10	24,822	43,421	0	69.16	3.97	3.97	1328991
81	WINK-LOVING ISD (LOV	1.000000	17,465,490	11	22,340	39,079	0	69.16	3.97	3.97	1196102
				12	20,106	35,171	0	69.16	3.97	3.97	1076492
				13	18,095	31,654	0	69.16	3.97	3.97	968821
				14	16,286	28,489	0	69.16	3.97	3.97	871966
				15	14,657	25,640	0	69.16	3.97	3.97	784748
				16	13,191	23,076	0	69.16	3.97	3.97	706257
				17	11,872	20,768	0	69.16	3.97	3.97	635637
				=====	=====	=====					=====
					552,410	956,865	0				28,823,374

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	368640	0	4083990	621600	3,462,390	1120773
				2	316672	0	3470788	627816	2,842,972	842917
				3	277021	0	3029465	634094	2,395,371	651090
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	247263	0	2697961	640434	2,057,527	513141
YRS FLAT:	FMVF:	8/8 RES:		5	224289	0	2440111	646839	1,793,272	410703
				6	203398	0	2228955	653307	1,575,648	332006
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.45			7	183059	0	2006071	653307	1,352,764	264432
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.45			8	164753	0	1805458	653307	1,152,151	210605
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	148277	0	1624933	653307	971,626	167742
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	133451	0	1462442	653307	809,135	133599
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	120106	0	1316208	653307	662,901	106410
				12	108095	0	1184587	653307	531,280	84748
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	97286	0	1066107	653307	412,800	67499
-----	-----	-----	-----	14	87558	0	959524	653307	306,217	53761
592,000				15	78802	0	863550	653307	210,243	42818
-----	-----	-----	-----	16	70922	0	777179	653307	123,872	34101
				17	63829	0	699466	653307	46,159	27162
				=====	=====	=====	=====	=====	=====	=====
					2893421	0	31716795	11010467	20706328	5063507

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 227.2 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: 379.0 D B: 1.000 De/Dt: 16.4 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 17,465,490 WI TOTAL: 12,401,990 RI TOTAL: 5,063,500

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,082,270  
LAST YR RI VAL: 3,127,430  
LAST YR 8/8 VAL: 10,209,700

LAST YR OIL PROD: 98,453  
LAST YR GAS PROD: 185,500

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 50750 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	223,090	470,257	0	61.37	2.88	2.88	.00	10268275
ALT JOB#:	UNIT.....:	2	186,065	404,410	0	62.34	2.91	2.91	.00	8699469
ALT LSE#:	EOR.....:	3	159,599	354,755	0	63.34	2.94	2.94	.00	7581750
ALT RRC#:	GRAPH.....:	4	139,730	315,974	0	64.33	2.97	2.97	.00	6741623
		5	124,267	284,377	0	65.34	3.00	3.00	.00	6089704
		6	111,840	255,939	0	66.38	3.03	3.03	.00	5567954

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	100,656	230,345	0	66.38	3.03	3.03	.00	5011159
---	-----	-----	-----	8	90,590	207,311	0	66.38	3.03	3.03	.00	4510023
00	LOVING CO APPRAISAL	1.000000	34,492,320	9	81,531	186,580	0	66.38	3.03	3.03	.00	4059021
01	LOVING COUNTY	1.000000	34,492,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	34,492,320		1,217,368	2,709,948	0					58,528,978

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1015755	0	11284030	3937523	7,346,507	6,880,665	3538371
				2	882625	0	9582094	3976898	5,605,196	4,605,061	2659031
				3	782235	0	8363985	4016666	4,347,319	3,132,981	2053972
				4	703832	0	7445455	4056833	3,388,622	2,142,185	1618071
				5	639848	0	6729552	4097402	2,632,150	1,459,606	1294228
				6	581621	0	6149575	4138376	2,011,199	978,307	1046637
				7	523459	0	5534618	4138376	1,396,242	595,777	833605
				8	471114	0	4981137	4138376	842,761	315,437	663919
				9	424003	0	4483024	4138376	344,648	113,158	528787
				=====	=====	=====	=====	=====	=====	=====	=====
					6024492	0	64553470	36638826	27914644	20223177	14236621

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.08 EQUIP VAL: 32,554  
\$/BBLPROD: 0 WI OIL VAL: 18,335,829 RI OIL VAL: 12,907,974  
OIL WELLHEAD PRICE: 64.93 GAS WI GR PRICE: 3.39 WI PAYOUT: 3.9 GAS VAL: 1,887,328 GAS VAL: 1,328,633  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 34,492,320 WI TOTAL: 20,255,710 RI TOTAL: 14,236,610  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,750,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 676.1 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 1,399.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,093,080  
LAST YR RI VAL: 7,715,010  
LAST YR 8/8 VAL: 18,808,090

LAST YR OIL PROD: 280,536  
LAST YR GAS PROD: 523,655

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4332 - REN STATE 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50881 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12719

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	14,697	21,637	0	63.94	5.46	5.46	.00	704795
00	LOVING CO APPRAISAL	1.000000	259,020		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	259,020		88604	0	793399	792750	649	608	248789	
81	WINK-LOVING ISD (LOV	1.000000	259,020		88604	0	793399	792750	649	608	248789	

\$/BBLRESV: .05 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 540 RI OIL VAL: 221,005  
WI PAYOUT: .0 GAS VAL: 68 GAS VAL: 27,784  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 259,020 WI TOTAL: 10,230 RI TOTAL: 248,790

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
755,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.3 D B: 1.000 De/Dt: 29.7 / 10.0  
GAS: 74.0 D B: 1.000 De/Dt: 34.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,410  
LAST YR RI VAL: 483,540  
LAST YR 8/8 VAL: 731,950

LAST YR OIL PROD: 20,118  
LAST YR GAS PROD: 32,434

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4248 - CROSS MOUNTAIN 4045-28 3H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 50934 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	136,734	353,822	0	63.94	5.64	5.64	.00	6557079
				2	113,109	300,277	0	64.95	5.69	5.69	.00	5509822
				3	96,457	260,826	0	65.98	5.75	5.75	.00	4773175
				4	84,083	230,548	0	67.03	5.81	5.81	.00	4227063
				5	74,525	206,574	0	68.09	5.87	5.87	.00	3805805
				6	66,923	185,917	0	69.16	5.93	5.93	.00	3471296
				7	60,231	167,325	0	69.16	5.93	5.93	.00	3124182
				8	54,208	150,593	0	69.16	5.93	5.93	.00	2811769
00	LOVING CO APPRAISAL	1.000000	31,747,450	9	48,787	135,534	0	69.16	5.93	5.93	.00	2530582
01	LOVING COUNTY	1.000000	31,747,450	10	43,908	121,981	0	69.16	5.93	5.93	.00	2277508
81	WINK-LOVING ISD (LOV	1.000000	31,747,450	11	39,517	109,783	0	69.16	5.93	5.93	.00	2049747
				12	35,565	98,805	0	69.16	5.93	5.93	.00	1844757
				13	32,009	88,925	0	69.16	5.93	5.93	.00	1660307
				14	28,808	80,033	0	69.16	5.93	5.93	.00	1494271
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					914,864	2,490,943	0					46,137,363

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1496667	0	8053746	1714650	6,339,096	5,937,133	2525440
2	1281432	0	6791254	1731796	5,059,458	4,156,698	1884572
3	1124812	0	5897987	1749114	4,148,873	2,989,967	1448388
4	1004613	0	5231676	1766606	3,465,070	2,190,513	1136965
5	909442	0	4715247	1784272	2,930,975	1,625,313	906837
6	826866	0	4298162	1802114	2,496,048	1,214,153	731533
7	744178	0	3868360	1802115	2,066,245	881,667	582639
8	669762	0	3481531	1802115	1,679,416	628,589	464041
9	602787	0	3133369	1802115	1,331,254	437,091	369591
10	542510	0	2820018	1802115	1,017,903	293,166	294363
11	488260	0	2538007	1802115	735,892	185,916	234453
12	439435	0	2284192	1802115	482,077	106,833	186725
13	395494	0	2055801	1802115	253,686	49,316	148723
14	355947	0	1850218	1802115	48,103	8,202	118451
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10882205	0	57019568	24965472	32054096	20704557	11032721
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1,633,000	\$/BBLRESV: 24.42	EQUIP VAL: 10,203
	\$/BBLPROD: 0	WI OIL VAL: 16,753,072
	WI PAYOUT: 4.6	GAS VAL: 3,951,465
	RI PAYOUT: 5.6	PRD VAL: 0
		PRD VAL: 0
	8/8 VALUE: 31,747,450	WI TOTAL: 20,714,740
		RI TOTAL: 11,032,710

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 416.5 D B: 1.000 De/Dt: 18.8 / 10.0  
GAS: 1,061.0 D B: 1.000 De/Dt: 16.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,891,910  
LAST YR RI VAL: 9,308,060  
LAST YR 8/8 VAL: 27,199,970

LAST YR OIL PROD: 204,523  
LAST YR GAS PROD: 432,290

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4461 - ROCKET 8 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 51670 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12358  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
842,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: 1.000 De/Dt: 22.6 / 10.0  
GAS: 5.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,540  
LAST YR RI VAL: 240,490  
LAST YR 8/8 VAL: 278,030

LAST YR OIL PROD: 27,251  
LAST YR GAS PROD: 71,914

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4655 - SMOKIN JOE 4441-28 C 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53812 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11777  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 4,642,140  
01 LOVING COUNTY 1.000000 4,642,140  
81 WINK-LOVING ISD (LOV 1.000000 4,642,140

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 39,798 59,046 0 63.94 3.96 3.96 .00 1908513  
2 31,654 43,246 0 64.95 4.00 4.00 .00 1541945  
3 26,282 34,143 0 65.98 4.04 4.04 .00 1300565  
4 22,471 28,211 0 67.03 4.09 4.09 .00 1129673  
5 19,629 24,037 0 68.09 4.13 4.13 .00 1002404  
6 17,421 20,943 0 69.16 4.17 4.17 .00 903627

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 175367 0 2083880 857850 1,226,030 1,148,288 653450  
2 129738 0 1671683 866428 805,255 661,573 463892  
3 103453 0 1404018 875093 528,925 381,180 344789  
4 86537 0 1216210 883843 332,367 210,112 264312  
5 74455 0 1076859 892682 184,177 102,131 207102  
6 65499 0 969126 901608 67,518 32,842 164942  
=====

635049 0 8421776 5277504 3144272 2536126 2098487  
\$/BBLRESV: 19.88 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 2,344,887 RI OIL VAL: 1,940,248  
WI PAYOUT: 3.0 GAS VAL: 191,237 GAS VAL: 158,236  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,642,140 WI TOTAL: 2,543,660 RI TOTAL: 2,098,480  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
817,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.3 D B: 1.000 De/Dt: 22.6 / 10.0  
GAS: 195.0 D B: 1.000 De/Dt: 30.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 634,780  
LAST YR RI VAL: 433,530  
LAST YR 8/8 VAL: 1,068,310

LAST YR OIL PROD: 52,794  
LAST YR GAS PROD: 82,753

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4656 - SMOKIN JOE 4441-28 D 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53813 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12084  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	31,218	51,768	0	62.02	3.76	3.76	.00	1452105
00	LOVING CO APPRAISAL	1.000000	802,780		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	802,780		145986	0	1598091	1286273	311818	292045	501118	
81	WINK-LOVING ISD (LOV	1.000000	802,780									

\$/BBLRESV:	11.33	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	265,366	RI OIL VAL:	455,340
WI PAYOUT:	1.0	GAS VAL:	26,678	GAS VAL:	45,777
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	802,780	WI TOTAL:	301,660	RI TOTAL:	501,120

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.62	GAS WI GR PRICE: 4.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.44	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,225,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.2 D B: 1.000 De/Dt: 27.9 / 10.0  
GAS: 162.0 D B: 1.000 De/Dt: 22.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,341,450  
LAST YR RI VAL: 679,410  
LAST YR 8/8 VAL: 2,020,860

LAST YR OIL PROD: 63,766  
LAST YR GAS PROD: 107,853

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4659 - SMOKIN JOE 4441-28 G 7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53814 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11932

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
527,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .500 De/Dt: 54.5 / 15.0  
GAS: D B: .500 De/Dt: 54.5 / 15.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 653,330  
LAST YR RI VAL: 360,060  
LAST YR 8/8 VAL: 1,013,390

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53930 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12566

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,203,090	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,203,090	1	388126	0	2528885	1399650	1,129,235	1,057,631	792991
81	WINK-LOVING ISD (LOV	1.000000	3,203,090	2	287058	0	1884925	1413646	471,279	387,188	523067
				3	229752	0	1513541	1427783	85,758	61,803	371686
				=====	=====	=====	=====	=====	=====	=====	=====
					904936	0	5927351	4241079	1686272	1506622	1687744

\$/BBLRESV: 16.46 EQUIP VAL: 8,725  
\$/BBLPROD: 0 WI OIL VAL: 1,276,603 RI OIL VAL: 1,430,073  
WI PAYOUT: 1.8 GAS VAL: 230,017 GAS VAL: 257,670  
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,203,090 WI TOTAL: 1,515,350 RI TOTAL: 1,687,740

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,333,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 147.1 D B: 1.000 De/Dt: 30.1 / 10.0  
GAS: 432.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,010  
LAST YR RI VAL: 528,980  
LAST YR 8/8 VAL: 1,025,990

LAST YR OIL PROD: 61,872  
LAST YR GAS PROD: 178,024

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4665 - SMOKIN JOE 4441-28 O 15H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53944 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11727  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
734,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 35.4 / 10.0  
GAS: D B: 1.000 De/Dt: 35.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 409,830  
LAST YR RI VAL: 335,500  
LAST YR 8/8 VAL: 745,330

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4667 - SMOKIN JOE 4441-28 R 18H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53945 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11953  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.58 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
925,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.8 D B: 1.000 De/Dt: 33.5 / 10.0  
GAS: 81.0 D B: 1.000 De/Dt: 33.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 586,200  
LAST YR RI VAL: 357,880  
LAST YR 8/8 VAL: 944,080

LAST YR OIL PROD: 32,728  
LAST YR GAS PROD: 45,411

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4668 - SMOKIN JOE 4441-28 S 19H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53946 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12127  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	8,961,600	1	60,888	101,525	62.06	3.75	3.75	.00	2834032
01	LOVING COUNTY	1.000000	8,961,600	2	45,563	78,502	63.04	3.79	3.79	.00	2154219
81	WINK-LOVING ISD (LOV	1.000000	8,961,600	3	36,419	64,012	64.04	3.82	3.82	.00	1749205
				4	30,339	54,048	65.05	3.87	3.87	.00	1480164
				5	26,000	46,771	66.08	3.91	3.91	.00	1288560
				6	22,749	41,225	67.13	3.95	3.95	.00	1145355
				7	20,222	36,852	67.13	3.95	3.95	.00	1018127
				8	18,200	33,167	67.13	3.95	3.95	.00	916325
				9	16,380	29,850	67.13	3.95	3.95	.00	824692
				=====	=====	=====	=====	=====	=====	=====	=====
					276,760	485,952					13,410,679

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	285539	0	3119571	789623	2,329,948	2,182,206	978215
2	223142	0	2377361	797519	1,579,842	1,297,950	659718
3	183394	0	1932599	805494	1,127,105	812,270	474594
4	156874	0	1637038	813548	823,490	520,585	355766
5	137156	0	1425716	821684	604,032	334,954	274194
6	122129	0	1267484	829900	437,584	212,853	215722
7	109174	0	1127301	829901	297,400	126,901	169790
8	98257	0	1014582	829901	184,681	69,124	135230
9	88431	0	913123	829901	83,222	27,324	107706
	=====	=====	=====	=====	=====	=====	=====
	1404096	0	14814775	7347471	7467304	5584167	3370935

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
752,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 198.1 D B: 1.000 De/Dt: 28.4 / 10.0  
GAS: 323.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,861,950  
LAST YR RI VAL: 1,775,570  
LAST YR 8/8 VAL: 5,637,520

LAST YR OIL PROD: 88,251  
LAST YR GAS PROD: 146,168

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4662 - SMOKIN JOE 4441-28 K 11H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53951 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23,831	35,452	0	59.14	3.90	3.90	.00	1057024
00	LOVING CO APPRAISAL	1.000000	472,350	---	---	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	472,350	---	---	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	1.000000	472,350	---	---	---	---	---	---	---	---	---

\$/BBLRESV: 5.03 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 89,939 RI OIL VAL: 331,454  
WI PAYOUT: .0 GAS VAL: 8,823 GAS VAL: 32,516  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 472,350 WI TOTAL: 108,380 RI TOTAL: 363,970

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 62.57 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,005,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.2 D B: 1.000 De/Dt: 32.8 / 10.0  
GAS: 117.0 D B: 1.000 De/Dt: 30.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 948,470  
LAST YR RI VAL: 572,250  
LAST YR 8/8 VAL: 1,520,720

LAST YR OIL PROD: 43,408  
LAST YR GAS PROD: 63,923

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54027 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12578

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	42,365	157,225	0	63.94	3.92	3.92	.00
ALT RRC#:	GRAPH.....:	2	31,130	117,150	0	64.95	3.96	3.96	.00
		3	24,622	93,408	0	65.98	4.00	4.00	.00
		=====	=====	=====					=====
			98,117	367,783	0				4,766,454

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,469,000	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,469,000	1	462242	0	2493856	1261050	1,232,806	1,154,634
81	WINK-LOVING ISD (LOV	1.000000	3,469,000	2	347936	0	1864356	1273660	590,696	485,298
				3	280224	0	1498644	1286397	212,247	152,959
				=====	=====	=====	=====	=====	=====	=====
					1090402	0	5856856	3821107	2035749	1792891

\$/BBLRESV:	19.83	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,459,098
WI PAYOUT:	2.0	GAS VAL:	333,791
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,469,000	WI TOTAL:	1,801,610
		RI TOTAL:	1,667,390

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.62	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,201,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	139.6 D	B: 1.000	De/Dt: 30.1 / 10.0
GAS:	513.0 D	B: 1.000	De/Dt: 28.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 648,920  
LAST YR RI VAL: 543,630  
LAST YR 8/8 VAL: 1,192,550

LAST YR OIL PROD: 60,117  
LAST YR GAS PROD: 212,904

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4664 - SMOKIN JOE 4441-28 M 13H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54028 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12126  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,196	93,583	0	61.93	3.82	3.82	.00	2749506
ALT JOB#:	UNIT.....:	2	43,357	70,176	0	62.91	3.86	3.86	.00	2045692
ALT LSE#:	EOR.....:	3	34,230	56,164	0	63.90	3.89	3.89	.00	1640473
ALT RRC#:	GRAPH.....:	4	28,282	46,828	0	64.92	3.94	3.94	.00	1377051
		5	24,099	40,158	0	65.94	3.98	3.98	.00	1191816
		6	20,997	35,152	0	66.98	4.02	4.02	.00	1054784
		7	18,603	31,257	0	66.98	4.02	4.02	.00	934522

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	228,764	373,318	0				10,993,844
00	LOVING CO APPRAISAL	1.000000	7,432,260							
01	LOVING COUNTY	1.000000	7,432,260							
81	WINK-LOVING ISD (LOV	1.000000	7,432,260							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	268115	0	3017621	892523	2,125,098	1,990,345	946246
2	203160	0	2248852	901448	1,347,404	1,106,987	624056
3	163858	0	1804331	910462	893,869	644,185	443095
4	138377	0	1515428	919566	595,862	376,685	329338
5	119872	0	1311688	928762	382,926	212,343	252264
6	105983	0	1160767	938050	222,717	108,336	197559
7	94240	0	1028762	938051	90,711	38,707	154948
	1093605	0	12087449	6428862	5658587	4477588	2947506

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.74	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,072,478
			WI PAYOUT: 3.2	RI OIL VAL: 2,680,830
			RI PAYOUT: 4.2	GAS VAL: 405,105
				PRD VAL: 0
			8/8 VALUE: 7,432,260	WI TOTAL: 4,484,760
				RI TOTAL: 2,947,500

OIL WELLHEAD PRICE: 65.52 GAS WI GR PRICE: 4.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 195.5 D B: 1.000 De/Dt: 30.4 / 10.0  
GAS: 304.0 D B: 1.000 De/Dt: 28.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,632,880  
LAST YR RI VAL: 901,050  
LAST YR 8/8 VAL: 2,533,930

LAST YR OIL PROD: 79,158  
LAST YR GAS PROD: 121,420

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4670 - SMOKIN JOE 4441-28 U 21H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54030 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	40,241	63,711	0	61.97	4.03	4.03	.00	1870301
2	32,638	51,468	0	62.95	4.08	4.08	.00	1540922
3	27,460	43,180	0	63.95	4.12	4.12	.00	1317050
4	23,702	37,195	0	64.95	4.17	4.17	.00	1154584
5	20,850	32,668	0	65.98	4.21	4.21	.00	1031762
6	18,607	29,124	0	67.03	4.25	4.25	.00	935420

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	163,498	257,346	0		7,850,039

00	LOVING CO APPRAISAL	1.000000	4,669,510					
01	LOVING COUNTY	1.000000	4,669,510					
81	WINK-LOVING ISD (LOV	1.000000	4,669,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	192566	0	2062867	893048	1,169,819	1,095,640	646861		
2	157492	0	1698414	901978	796,436	654,327	471310		
3	133426	0	1450476	910997	539,479	388,785	356199		
4	116327	0	1270911	920107	350,804	221,767	276199		
5	103149	0	1134911	929309	205,602	114,012	218267		
6	92833	0	1028253	938602	89,651	43,609	175006		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	795793	0	8645832	5494041	3151791	2518140	2143842		

	\$/BBLRESV: 18.65	EQUIP VAL:	7,537					
	\$/BBLPROD: 0	WI OIL VAL:	2,286,360	RI OIL VAL:	1,946,514			
	WI PAYOUT: 3.1	GAS VAL:	231,777	GAS VAL:	197,326			
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,669,510	WI TOTAL:	2,525,670	RI TOTAL:	2,143,840
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.56 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
850,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.1 D B: 1.000 De/Dt: 20.7 / 10.0  
GAS: 197.0 D B: 1.000 De/Dt: 21.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,680  
LAST YR RI VAL: 266,810  
LAST YR 8/8 VAL: 648,490

LAST YR OIL PROD: 56,153  
LAST YR GAS PROD: 89,330

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4660 - SMOKIN JOE 4441-28 I 9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54295 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12099

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.64 GAS WI GR PRICE: 4.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,105,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.6 D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: 110.0 D B: 1.000 De/Dt: 32.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,955,560  
LAST YR RI VAL: 881,510  
LAST YR 8/8 VAL: 2,837,070

LAST YR OIL PROD: 53,361  
LAST YR GAS PROD: 82,950

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4657 - SMOKIN JOE 4441-28 E 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54574 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11410

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12,153	21,844	0	63.94	3.75	3.75	.00	582797
00	LOVING CO APPRAISAL	1.000000	296,760	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	296,760	---	61436	0	644233	553350	90,883	85,120	202015	202015
81	WINK-LOVING ISD (LOV	1.000000	296,760	---	61436	0	644233	553350	90883	85120	202015	202015

\$/BBLRESV:	8.45	EQUIP VAL:	9,620				
\$/BBLPROD:	0	WI OIL VAL:	77,003	RI OIL VAL:	182,750		
WI PAYOUT:	.0	GAS VAL:	8,117	GAS VAL:	19,265		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	296,760	WI TOTAL:	94,740	RI TOTAL:	202,020		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.43	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
527,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.4 D B: 1.000 De/Dt: 34.3 / 10.0  
GAS: 73.0 D B: 1.000 De/Dt: 31.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,890  
LAST YR RI VAL: 249,100  
LAST YR 8/8 VAL: 570,990

LAST YR OIL PROD: 24,068  
LAST YR GAS PROD: 46,115

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4666 - SMOKIN JOE 4441-28 P 16H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54576 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11388  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,126,260	1	37,194	84,099	0	62.08	3.77	3.77	.00	1731753
01	LOVING COUNTY	1.000000	2,126,260	2	23,502	63,467	0	63.06	3.82	3.82	.00	1111527
81	WINK-LOVING ISD (LOV	1.000000	2,126,260		60,696	147,566	0					2,843,280

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
237790	0	1969543	1000148	969,395	907,926	617596
181833	0	1293360	1010149	283,211	232,677	358908
419623	0	3262903	2010297	1252606	1140603	976504

\$/BBLRESV: 21.83	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 993,916
WI PAYOUT: 1.6	GAS VAL: 146,686
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 2,126,260	WI TOTAL: 1,149,760
	RI TOTAL: 976,500

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.68 GAS WI GR PRICE: 4.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
952,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.6 D B: 1.000 De/Dt: 43.6 / 10.0  
GAS: 272.0 D B: 1.000 De/Dt: 27.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 596,460  
LAST YR RI VAL: 355,180  
LAST YR 8/8 VAL: 951,640

LAST YR OIL PROD: 46,713  
LAST YR GAS PROD: 91,855

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4661 - SMOKIN JOE 4441-28 J 10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54580 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.54 GAS WI GR PRICE: 4.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,200,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.0 D B: 1.000 De/Dt: 32.2 / 10.0  
GAS: 95.0 D B: 1.000 De/Dt: 33.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,750  
LAST YR RI VAL: 307,350  
LAST YR 8/8 VAL: 810,100

LAST YR OIL PROD: 30,177  
LAST YR GAS PROD: 67,418

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4669 - SMOKIN JOE 4441-28 T 20H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54584 - 20H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11428

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	7,322	14,563	0	63.94	3.65	3.65	.00	351127
00	LOVING CO APPRAISAL	1.000000	132,230	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	132,230		39866	0	390993	540750	149757	140261		122605
81	WINK-LOVING ISD (LOV	1.000000	132,230									

\$/BBLRESV:	22.94	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	125,960-	RI OIL VAL:	110,104
WI PAYOUT:	.0	GAS VAL:	14,301-	GAS VAL:	12,501
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	132,230	WI TOTAL:	9,620	RI TOTAL:	122,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.30	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
515,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.8 D B: 1.000 De/Dt: 33.5 / 10.0  
GAS: 48.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,600  
LAST YR RI VAL: 502,940  
LAST YR 8/8 VAL: 1,218,540

LAST YR OIL PROD: 27,238  
LAST YR GAS PROD: 70,045

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4769 - REN STATE 13-14A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 56010 - 433H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12934  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	112,333	184,823	0	61.15	4.07	4.07	5151872
				2	69,494	116,520	0	62.11	4.11	4.11	3237204
				3	50,449	85,290	0	63.10	4.16	4.16	2387499
				4	39,627	67,310	0	64.09	4.20	4.20	1904771
				5	32,639	55,606	0	65.11	4.24	4.24	1593844
				6	27,750	47,373	0	66.13	4.29	4.29	1376331
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,133	41,268	0	66.13	4.29	4.29	1196936
---	-----	-----	-----	8	21,353	36,559	0	66.13	4.29	4.29	1059055
00	LOVING CO APPRAISAL	1.000000	18,694,500	9	19,147	32,816	0	66.13	4.29	4.29	949643
01	LOVING COUNTY	1.000000	18,694,500	10	17,232	29,534	0	66.13	4.29	4.29	854664
81	WINK-LOVING ISD (LOV	1.000000	18,694,500	11	15,509	26,581	0	66.13	4.29	4.29	769208
				12	13,958	23,923	0	66.13	4.29	4.29	692282
				13	12,562	21,531	0	66.13	4.29	4.29	623044
				14	11,306	19,378	0	66.13	4.29	4.29	560749
				15	10,175	17,440	0	66.13	4.29	4.29	504655
				16	9,158	15,696	0	66.13	4.29	4.29	454214
				17	8,242	14,126	0	66.13	4.29	4.29	408783
				=====	=====	=====					=====
					495,067	835,774	0				23,724,754

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	564172	0	5716044	410573	5,305,471	4,990,963
				2	359173	0	3596377	414678	3,181,699	2,648,764
				3	266105	0	2653604	418825	2,234,779	1,646,406
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	212027	0	2116798	423014	1,693,784	1,104,296
YRS FLAT:	FMVF:	8/8 RES:		5	176827	0	1770671	427244	1,343,427	775,104
				6	152423	0	1528754	431516	1,097,238	560,239
OIL WELLHEAD PRICE: 64.69	GAS WI GR PRICE: 4.80			7	132780	0	1329716	431516	898,200	405,852
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.80			8	117629	0	1176684	431516	745,168	297,963
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	105585	0	1055228	431516	623,712	220,707
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	95026	0	949690	431516	518,174	162,266
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	85524	0	854732	431516	423,216	117,286
				12	76972	0	769254	431516	337,738	82,827
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	69276	0	692320	431516	260,804	56,603
-----	-----	-----	-----	14	62349	0	623098	431516	191,582	36,795
391,022				15	56113	0	560768	431516	129,252	21,969
-----	-----	-----	-----	16	50502	0	504716	431516	73,200	11,010
				17	45450	0	454233	431516	22,717	3,024
				=====	=====	=====	=====	=====	=====	=====
					2627933	0	26352687	7272526	19080161	13142074

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 423.0 D B: 1.000 De/Dt: 45.4 / 10.0  
GAS: 685.0 D B: 1.000 De/Dt: 43.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 153,001  
LAST YR GAS PROD: 236,859

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4747 - HALEY 38-35-29A FULL WI DECIMAL = .765994 #WELLS: 1  
RRC#, WELL#.....: 56224 - 421H RRC DIST.: 08 FULL RI DECIMAL = .234006 DEPTH: 12003  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,829	23,862	0	66.38	3.89	3.89	.00	754005
---	-----	-----	-----	8	12,952	20,861	0	66.38	3.89	3.89	.00	658566
00	LOVING CO APPRAISAL	1.000000	15,668,200	9	11,500	18,528	0	66.38	3.89	3.89	.00	584737
01	LOVING COUNTY	1.000000	15,668,200	10	10,337	16,667	0	66.38	3.89	3.89	.00	525602
81	WINK-LOVING ISD (LOV	1.000000	15,668,200	11	9,303	15,000	0	66.38	3.89	3.89	.00	473027
				12	8,373	13,500	0	66.38	3.89	3.89	.00	425739
				13	7,536	12,150	0	66.38	3.89	3.89	.00	383181
				14	6,782	10,935	0	66.38	3.89	3.89	.00	344842
				15	6,104	9,842	0	66.38	3.89	3.89	.00	310368
				16	5,494	8,858	0	66.38	3.89	3.89	.00	279352
					=====	=====	=====					=====
					370,911	585,302	0					18,077,321

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	535821	0	6336597	262500	6,074,097	5,714,025	1829145
				2	246804	0	2846331	265125	2,581,206	2,148,854	733600
*** PARAMETERS ***				3	163423	0	1879943	267776	1,612,167	1,187,716	432616
				4	123037	0	1416937	270453	1,146,484	747,473	291132
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	99119	0	1144464	273158	871,306	502,708	209953
YRS FLAT:	FMVF:	8/8 RES:		6	83075	0	964909	275890	689,019	351,806	158048
				7	71102	0	825107	275891	549,216	248,164	120668
OIL WELLHEAD PRICE: 64.93	GAS WI GR PRICE: 4.36			8	62160	0	720726	275891	444,835	177,872	94110
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			9	55208	0	639945	275891	364,054	128,824	74609
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	49663	0	575265	275891	299,374	93,749	59882
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	44696	0	517723	275891	241,832	67,019	48119
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	40226	0	465965	275891	190,074	46,613	38667
				13	36204	0	419385	275891	143,494	31,143	31073
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	32583	0	377425	275891	101,534	19,501	24969
-----	-----	-----	-----	15	29326	0	339694	275891	63,803	10,845	20064
250,000				16	26394	0	305746	275891	29,855	4,490	16124
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1698841	0	19776162	4373812	15402350	11480802	4182779

\$/BBLRESV: 36.94 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 10,494,555 RI OIL VAL: 3,823,462  
WI PAYOUT: 4.1 GAS VAL: 986,235 GAS VAL: 359,313  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 656.0 D B: 1.000 De/Dt: 70.0 / 10.0 8/8 VALUE: 15,668,200 WI TOTAL: 11,485,420 RI TOTAL: 4,182,780  
GAS: 967.0 D B: 1.000 De/Dt: 68.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 87,922  
LAST YR GAS PROD: 128,495

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4748 - HALEY 38-35-29B FULL WI DECIMAL = .765949 #WELLS: 1  
RRC#, WELL#.....: 56225 - 401H RRC DIST.: 08 FULL RI DECIMAL = .234051 DEPTH: 11819  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	130,637	241,608	0	61.37	3.70	3.70	6140761
				2	49,847	103,052	0	62.34	3.74	3.74	2380157
				3	31,416	66,448	0	63.34	3.78	3.78	1524154
				4	22,993	49,138	0	64.33	3.82	3.82	1132946
				5	18,144	39,005	0	65.34	3.86	3.86	908055
				6	14,986	32,345	0	66.38	3.89	3.89	761944
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,768	27,632	0	66.38	3.89	3.89	649172
---	-----	-----	-----	8	11,122	24,120	0	66.38	3.89	3.89	565484
00	LOVING CO APPRAISAL	1.000000	15,380,790	9	9,851	21,400	0	66.38	3.89	3.89	500861
01	LOVING COUNTY	1.000000	15,380,790	10	8,842	19,230	0	66.38	3.89	3.89	449560
81	WINK-LOVING ISD (LOV	1.000000	15,380,790	11	7,958	17,307	0	66.38	3.89	3.89	404614
				12	7,162	15,576	0	66.38	3.89	3.89	364143
				13	6,446	14,018	0	66.38	3.89	3.89	327738
				14	5,801	12,616	0	66.38	3.89	3.89	294944
				15	5,221	11,354	0	66.38	3.89	3.89	265455
				=====	=====	=====					=====
					343,194	694,849	0				16,669,988

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	684720	0	6825481	262500	6,562,981	6,173,928
				2	295208	0	2675365	265125	2,410,240	2,006,525
				3	192386	0	1716540	267776	1,448,764	1,067,334
				4	143774	0	1276720	270453	1,006,267	656,055
				5	115321	0	1023376	273158	750,218	432,846
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	96373	0	858317	275890	582,427	297,381
YRS FLAT:	FMVF:	8/8 RES:		7	82331	0	731503	275891	455,612	205,869
				8	71867	0	637351	275891	361,460	144,534
OIL WELLHEAD PRICE: 64.93	GAS WI GR PRICE: 4.36			9	63762	0	564623	275891	288,732	102,171
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			10	57297	0	506857	275891	230,966	72,327
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	51567	0	456181	275891	180,290	49,964
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	46409	0	410552	275891	134,661	33,024
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	41767	0	369505	275891	93,614	20,317
				14	37590	0	332534	275891	56,643	10,879
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	33830	0	299285	275891	23,394	3,976
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
250,000					2014202	0	18684190	4097921	14586269	11277130
-----	-----	-----	-----							

				\$/BBLRESV: 38.28	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 10,061,422	RI OIL VAL: 3,656,951				
				WI PAYOUT: 3.9	GAS VAL: 1,215,697	GAS VAL: 441,861				
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 15,380,790	WI TOTAL: 11,281,980	RI TOTAL: 4,098,810				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 840.0 D B: 1.000 De/Dt: 78.0 / 10.0  
GAS: 1,339.0 D B: 1.000 De/Dt: 72.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 107,082  
LAST YR GAS PROD: 165,293

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4749 - HALEY 38-35-29C FULL WI DECIMAL = .767042 #WELLS: 1  
RRC#, WELL#.....: 56226 - 422H RRC DIST.: 08 FULL RI DECIMAL = .232958 DEPTH: 11985  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,755	26,267	0	66.38	3.89	3.89	.00	853102
---	-----	-----	-----	8 <td>14,646</td> <td>23,019</td> <td>0<td>66.38</td><td>3.89</td><td>3.89</td><td>.00<td>745719</td></td></td>	14,646	23,019	0 <td>66.38</td> <td>3.89</td> <td>3.89</td> <td>.00<td>745719</td></td>	66.38	3.89	3.89	.00 <td>745719</td>	745719
00	LOVING CO APPRAISAL	1.000000	17,771,510	9	13,007	20,489	0	66.38	3.89	3.89	.00	662268
01	LOVING COUNTY	1.000000	17,771,510	10	11,700	18,440	0	66.38	3.89	3.89	.00	595720
81	WINK-LOVING ISD (LOV	1.000000	17,771,510	11	10,530	16,596	0	66.38	3.89	3.89	.00	536148
				12	9,477	14,936	0	66.38	3.89	3.89	.00	482533
				13	8,529	13,442	0	66.38	3.89	3.89	.00	434265
				14	7,676	12,098	0	66.38	3.89	3.89	.00	390833
				15	6,908	10,888	0	66.38	3.89	3.89	.00	351729
				16	6,217	9,799	0	66.38	3.89	3.89	.00	316546
				17	5,595	8,819	0	66.38	3.89	3.89	.00	284876
				18	5,036	7,937	0	66.38	3.89	3.89	.00	256414
				19	4,532	7,143	0	66.38	3.89	3.89	.00	230752
				20	4,079	6,429	0	66.38	3.89	3.89	.00	207687
				=====	=====	=====						=====
					430,189	639,908	0					21,048,410

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	511985	0	6760927	210000	6,550,927	6,162,588	1940240
YRS FLAT:	FMVF:	8/8 RES:		2	258163	0	3150637	212100	2,938,537	2,446,332	807290
				3	175267	0	2100668	214221	1,886,447	1,389,784	480587
OIL WELLHEAD PRICE: 64.93		GAS WI GR PRICE: 4.36		4	133557	0	1590384	216363	1,374,021	895,820	324861
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.36		5	108368	0	1287958	218526	1,069,432	617,019	234899
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		6	91253	0	1087837	220712	867,125	442,746	177144
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		7	78375	0	931477	220712	710,765	321,160	135429
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		8	68684	0	814403	220712	593,691	237,394	105721
				9	61135	0	723403	220712	502,691	177,883	83846
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	55021	0	650741	220712	430,029	134,664	67343
-----	-----	-----	-----	11	49519	0	585667	220712	364,955	101,140	54115
200,000				12	44566	0	527099	220712	306,387	75,139	43486
-----	-----	-----	-----	13	40108	0	474373	220712	253,661	55,052	34943
				14	36098	0	426931	220712	206,219	39,607	28078
				15	32488	0	384217	220712	163,505	27,791	22562
				16	29238	0	345784	220712	125,072	18,812	18129
				17	26314	0	311190	220712	90,478	12,043	14568
				18	23682	0	280096	220712	59,384	6,996	11707
				19	21313	0	252065	220712	31,353	3,268	9407
ALT JAN 1 HYPERBOLIC FORECAST:				20	19183	0	226870	220712	6,158	568	7559
OIL: 679.0 D B: 1.000 De/Dt: 68.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 834.0 D B: 1.000 De/Dt: 62.0 / 10.0					1864317	0	22912727	4381890	18530837	13165806	4601914
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 36.65	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 12,094,544	RI OIL VAL: 4,227,470	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.4	GAS VAL: 1,071,249	GAS VAL: 374,439	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,771,510	WI TOTAL: 13,169,600	RI TOTAL: 4,601,910	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 88,032  
LAST YR GAS PROD: 121,606

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4750 - HALEY 38-35-29D FULL WI DECIMAL = .765888 #WELLS: 1  
RRC#, WELL#.....: 56227 - 402H RRC DIST.: 08 FULL RI DECIMAL = .234112 DEPTH: 11798  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,213	26,118	0	66.38	3.89	3.89	.00	620905
---	-----	-----	-----	8 <td>10,646</td> <td>22,814</td> <td>0<td>66.38<td>3.89<td>3.89<td>.00<td>541239</td></td></td></td></td></td>	10,646	22,814	0 <td>66.38<td>3.89<td>3.89<td>.00<td>541239</td></td></td></td></td>	66.38 <td>3.89<td>3.89<td>.00<td>541239</td></td></td></td>	3.89 <td>3.89<td>.00<td>541239</td></td></td>	3.89 <td>.00<td>541239</td></td>	.00 <td>541239</td>	541239
00	LOVING CO APPRAISAL	1.000000	13,931,570	9	9,441	20,251	0	66.38	3.89	3.89	.00 <td>479977</td>	479977
01	LOVING COUNTY	1.000000	13,931,570	10	8,476	18,206	0	66.38	3.89	3.89	.00 <td>430917</td>	430917
81	WINK-LOVING ISD (LOV	1.000000	13,931,570	11	7,628	16,385	0	66.38	3.89	3.89	.00 <td>387805</td>	387805
				12	6,865	14,747	0	66.38	3.89	3.89	.00 <td>349014</td>	349014
				13	6,179	13,272	0	66.38	3.89	3.89	.00 <td>314138</td>	314138
				14	5,561	11,945	0	66.38	3.89	3.89	.00 <td>282719</td>	282719
				15	5,005	10,751	0	66.38	3.89	3.89	.00 <td>254452</td>	254452
					=====	=====	=====					=====
					317,157	643,454	0					15,420,069

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	615685	0	6036442	5,773,942	5,431,662	1743532
				2	274552	0	2500636	2,235,511	1,861,063	644883
				3	180345	0	1621957	1,354,181	997,652	373469
*** PARAMETERS ***				4	135264	0	1212198	941,745	613,989	249213
				5	108734	0	974430	701,272	404,606	178867
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	90997	0	818817	542,927	277,213	134199
YRS FLAT:	FMVF:	8/8 RES:		7	77813	0	698718	422,827	191,054	102245
				8	67970	0	609209	333,318	133,281	79596
OIL WELLHEAD PRICE: 64.93	GAS WI GR PRICE: 4.36			9	60334	0	540311	264,420	93,568	63029
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			10	54241	0	485158	209,267	65,532	50531
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	48816	0	436621	160,730	44,543	40605
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	43936	0	392950	117,059	28,708	32628
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	39541	0	353679	77,788	16,882	26222
				14	35588	0	318307	42,416	8,146	21070
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	32031	0	286483	10,592	1,800	16932
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
250,000					1865847	0	17285916	4097921	10169699	3757021
-----	-----	-----	-----							

\$/BBLRESV: 37.35 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 9,071,972 RI OIL VAL: 3,351,484  
WI PAYOUT: 3.9 GAS VAL: 1,097,717 GAS VAL: 405,533  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,931,570 WI TOTAL: 10,174,550 RI TOTAL: 3,757,020

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 685.0 D B: 1.000 De/Dt: 75.0 / 10.0  
GAS: 1,155.0 D B: 1.000 De/Dt: 70.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 87,400  
LAST YR GAS PROD: 134,039

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4751 - HALEY 38-35-29F FULL WI DECIMAL = .764973 #WELLS: 1  
RRC#, WELL#.....: 56228 - 342H RRC DIST.: 08 FULL RI DECIMAL = .235027 DEPTH: 11563  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,263	21,887	0	66.38	3.89	3.89	.00	521144
---	-----	-----	-----	8	8,948	19,118	0	66.38	3.89	3.89	.00	454370
00	LOVING CO APPRAISAL	1.000000	11,384,810	9	7,931	16,972	0	66.38	3.89	3.89	.00	402728
01	LOVING COUNTY	1.000000	11,384,810	10	7,125	15,258	0	66.38	3.89	3.89	.00	361800
81	WINK-LOVING ISD (LOV	1.000000	11,384,810	11	6,413	13,732	0	66.38	3.89	3.89	.00	325645
				12	5,772	12,359	0	66.38	3.89	3.89	.00	293096
				13	5,195	11,123	0	66.38	3.89	3.89	.00	263796
					=====	=====	=====					=====
					257,677	520,241	0					12,493,521

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	515390	0	5065763	262500	4,803,263	4,518,526	1470642
			2	229821	0	2098492	265125	1,833,367	1,526,278	543941
			3	150962	0	1361134	267776	1,093,358	805,498	315014
			4	113226	0	1017374	270453	746,921	486,970	210228
			5	91014	0	817722	273158	544,564	314,192	150868
*** PARAMETERS ***			6	76164	0	687034	275890	411,144	209,925	113175
			7	65130	0	586274	275891	310,383	140,247	86229
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8	56890	0	511260	275891	235,369	94,115	67140
YRS FLAT:	FMVF:	8/8 RES:	9	50504	0	453232	275891	177,341	62,754	53142
			10	45404	0	407204	275891	131,313	41,121	42629
OIL WELLHEAD PRICE: 64.93	GAS WI GR PRICE: 4.36		11	40863	0	366508	275891	90,617	25,113	34259
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36		12	36777	0	329873	275891	53,982	13,239	27530
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	33099	0	296895	275891	21,004	4,558	22123
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1505244	0	13998765	3546139	10452626	8242536	3136920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 37.32	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,356,241	RI OIL VAL: 2,799,616	
250,000				WI PAYOUT: 3.7	GAS VAL: 886,287	GAS VAL: 337,300	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,384,810	WI TOTAL: 8,247,890	RI TOTAL: 3,136,920	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 575.7 D B: 1.000 De/Dt: 75.0 / 10.0  
GAS: 968.0 D B: 1.000 De/Dt: 70.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 52,965  
LAST YR GAS PROD: 89,033

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4752 - HALEY 38-35-29I FULL WI DECIMAL = .764129 #WELLS: 1  
RRC#, WELL#.....: 56229 - 404H RRC DIST.: 08 FULL RI DECIMAL = .235871 DEPTH: 11822  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	142,763	275,362	0	61.42	4.46	4.46	6700268
				2	66,086	137,360	0	62.40	4.51	4.51	3151089
				3	43,472	92,273	0	63.38	4.56	4.56	2105371
				4	32,449	69,579	0	64.39	4.60	4.60	1596564
				5	25,900	55,869	0	65.41	4.66	4.66	1294525
				6	21,555	46,685	0	66.44	4.70	4.70	1094320
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,460	40,100	0	66.44	4.70	4.70	937191
---	-----	-----	-----	8	16,143	35,140	0	66.44	4.70	4.70	819560
00	LOVING CO APPRAISAL	1.000000	20,254,810	9	14,343	31,277	0	66.44	4.70	4.70	728176
01	LOVING COUNTY	1.000000	20,254,810	10	12,904	28,149	0	66.44	4.70	4.70	655120
81	WINK-LOVING ISD (LOV	1.000000	20,254,810	11	11,614	25,334	0	66.44	4.70	4.70	589628
				12	10,453	22,801	0	66.44	4.70	4.70	530686
				13	9,408	20,521	0	66.44	4.70	4.70	477632
				14	8,467	18,469	0	66.44	4.70	4.70	429859
				15	7,620	16,622	0	66.44	4.70	4.70	386858
				16	6,858	14,960	0	66.44	4.70	4.70	348172
				17	6,172	13,464	0	66.44	4.70	4.70	313345
				18	5,555	12,118	0	66.44	4.70	4.70	282020
				19	5,000	10,906	0	66.44	4.70	4.70	253844
				=====	=====	=====					=====
					465,222	966,989	0				22,694,228

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	938438	0	7638706	7,376,206	6,938,945	2228016
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	473373	0	3624462	3,359,337	2,796,648	943896
YRS FLAT:	FMVF:	8/8 RES:		3	321519	0	2426890	2,159,114	1,590,662	564305
				4	244570	0	1841134	1,570,681	1,024,037	382236
OIL WELLHEAD PRICE: 64.99	GAS WI GR PRICE: 5.26			5	198941	0	1493466	1,220,308	704,069	276837
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.26			6	167665	0	1261985	986,095	503,490	208864
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	144015	0	1081206	805,315	363,881	159771
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	126202	0	945762	669,871	267,855	124783
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	112328	0	840504	564,613	199,794	99012
				10	101094	0	756214	480,323	150,414	79538
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	90985	0	680613	404,722	112,160	63919
-----	-----	-----	-----	12	81888	0	612574	336,683	82,568	51364
250,000				13	73699	0	551331	275,440	59,778	41277
-----	-----	-----	-----	14	66330	0	496189	220,298	42,310	33168
				15	59696	0	446554	170,663	29,008	26652
				16	53727	0	401899	126,008	18,953	21416
				17	48355	0	361700	85,809	11,422	17210
				18	43521	0	325541	49,650	5,849	13829
				19	39168	0	293012	17,121	1,785	11114
				=====	=====	=====	=====	=====	=====	=====
					3385514	0	26079742	5201485	14903628	5347207

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 717.0 D B: 1.000 De/Dt: 67.0 / 10.0  
GAS: 1,273.0 D B: 1.000 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 112,940  
LAST YR GAS PROD: 187,244

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4753 - HALEY 38-35-29J FULL WI DECIMAL = .764714 #WELLS: 1  
RRC#, WELL#.....: 56230 - 425H RRC DIST.: 08 FULL RI DECIMAL = .235286 DEPTH: 12008  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,423	33,699	0	66.44	3.89	3.89	.00	732798
---	-----	-----	-----	8	12,587	29,493	0	66.44	3.89	3.89	.00	639515
00	LOVING CO APPRAISAL	1.000000	16,212,550	9	11,167	26,225	0	66.44	3.89	3.89	.00	567368
01	LOVING COUNTY	1.000000	16,212,550	10	10,036	23,603	0	66.44	3.89	3.89	.00	509905
81	WINK-LOVING ISD (LOV	1.000000	16,212,550	11	9,032	21,243	0	66.44	3.89	3.89	.00	458894
				12	8,129	19,119	0	66.44	3.89	3.89	.00	413015
				13	7,316	17,207	0	66.44	3.89	3.89	.00	371708
				14	6,584	15,486	0	66.44	3.89	3.89	.00	334517
				15	5,926	13,937	0	66.44	3.89	3.89	.00	301086
				16	5,333	12,543	0	66.44	3.89	3.89	.00	270957
				17	4,800	11,289	0	66.44	3.89	3.89	.00	243876
					=====	=====	=====					=====
					372,831	814,881	0					18,154,865

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	702884	0	6626816	262500	6,364,316	5,987,040	1926603
*** PARAMETERS ***				2	339128	0	2906031	265125	2,640,906	2,198,554	754345
				3	227344	0	1908539	267776	1,640,763	1,208,783	442338
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	172170	0	1435125	270453	1,164,672	759,330	296978
YRS FLAT:	FMVF:	8/8 RES:		5	139186	0	1157592	273158	884,434	510,283	213882
				6	116919	0	974754	275890	698,864	356,833	160803
OIL WELLHEAD PRICE: 64.99	GAS WI GR PRICE: 4.36			7	100246	0	833044	275891	557,153	251,750	122700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			8	87734	0	727249	275891	451,358	180,480	95641
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	78012	0	645380	275891	369,489	130,747	75780
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	70213	0	580118	275891	304,227	95,268	60819
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	63192	0	522086	275891	246,195	68,228	48871
				12	56874	0	469889	275891	193,998	47,576	39272
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	51186	0	422894	275891	147,003	31,904	31559
-----	-----	-----	-----	14	46067	0	380584	275891	104,693	20,107	25357
250,000				15	41459	0	342545	275891	66,654	11,329	20378
-----	-----	-----	-----	16	37312	0	308269	275891	32,378	4,870	16374
				17	33582	0	277458	275891	1,567	209	13159
				=====	=====	=====	=====	=====	=====	=====	=====
					2363508	0	20518373	4649703	15868670	11863291	4344859

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 699.0 D B: 1.000 De/Dt: 72.0 / 10.0  
GAS: 1,205.0 D B: 1.000 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 16,212,550 WI TOTAL: 11,867,690 RI TOTAL: 4,344,860

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 84,013  
LAST YR GAS PROD: 140,192

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4754 - HALEY 38-35-29E FULL WI DECIMAL = .766369 #WELLS: 1  
RRC#, WELL#.....: 56266 - 423H RRC DIST.: 08 FULL RI DECIMAL = .233631 DEPTH: 11996  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,253	23,336	0	66.38	3.89	3.89	.00	521586
---	-----	-----	-----	8	8,961	20,453	0	66.38	3.89	3.89	.00	455860
00	LOVING CO APPRAISAL	1.000000	11,011,780	9	7,955	18,202	0	66.38	3.89	3.89	.00	404683
01	LOVING COUNTY	1.000000	11,011,780	10	7,152	16,382	0	66.38	3.89	3.89	.00	363833
81	WINK-LOVING ISD (LOV	1.000000	11,011,780	11	6,437	14,744	0	66.38	3.89	3.89	.00	327460
				12	5,793	13,270	0	66.38	3.89	3.89	.00	294699
				13	5,214	11,943	0	66.38	3.89	3.89	.00	265244
				14	4,693	10,749	0	66.38	3.89	3.89	.00	238740
				15	4,224	9,674	0	66.38	3.89	3.89	.00	214882
				16	3,802	8,707	0	66.38	3.89	3.89	.00	193414
				17	3,422	7,836	0	66.38	3.89	3.89	.00	174083
					=====	=====	=====					=====
					257,368	549,434	0					12,560,775

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	454490	0	4370192	183773	4,186,419	3,938,248	1258877
*** PARAMETERS ***				2	229169	0	2012722	185610	1,827,112	1,521,070	517665
				3	155588	0	1337921	187467	1,150,454	847,562	307241
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	118559	0	1011441	189341	822,100	535,984	207382
YRS FLAT:	FMVF:	8/8 RES:		5	96200	0	818325	191235	627,090	361,806	149809
				6	81010	0	690706	193147	497,559	254,048	112898
OIL WELLHEAD PRICE: 64.93	GAS WI GR PRICE: 4.36			7	69569	0	591155	193147	398,008	179,839	86273
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			8	60974	0	516834	193147	323,687	129,430	67345
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	54263	0	458946	193147	265,799	94,056	53395
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	48838	0	412671	193147	219,524	68,744	42867
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	43954	0	371414	193147	178,267	49,403	34449
				12	39560	0	334259	193147	141,112	34,606	27680
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	35604	0	300848	193147	107,701	23,375	22245
-----	-----	-----	-----	14	32045	0	270785	193147	77,638	14,911	17876
175,022				15	28840	0	243722	193147	50,575	8,596	14366
-----	-----	-----	-----	16	25957	0	219371	193147	26,224	3,944	11545
				17	23360	0	197443	193147	4,296	572	9278
				=====	=====	=====	=====	=====	=====	=====	=====
					1597980	0	14158755	3255190	10903565	8066194	2941191

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 434.0 D B: 1.000 De/Dt: 69.0 / 10.0  
GAS: 741.0 D B: 1.000 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 11,011,780 WI TOTAL: 8,070,590 RI TOTAL: 2,941,190

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 61,208  
LAST YR GAS PROD: 106,975

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4755 - HALEY 38-35-29G FULL WI DECIMAL = .763885 #WELLS: 1  
RRC#, WELL#.....: 56271 - 403H RRC DIST.: 08 FULL RI DECIMAL = .236115 DEPTH: 11834  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	81,237	150,791	0	62.40	3.74	3.74	.00	3872277		
ALT JOB#:	UNIT.....:	3	51,201	98,001	0	63.38	3.78	3.78	.00	2478898		
ALT LSE#:	EOR.....:	4	37,474	72,735	0	64.39	3.82	3.82	.00	1843217		
ALT RRC#:	GRAPH.....: X	5	29,572	57,862	0	65.41	3.86	3.86	.00	1477586		
		6	24,427	48,050	0	66.44	3.89	3.89	.00	1239732		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,813	41,089	0	66.44	3.89	3.89	.00	1056312
---	-----	-----	-----	8	18,128	35,891	0	66.44	3.89	3.89	.00	920042
00	LOVING CO APPRAISAL	1.000000	26,056,870	9	16,057	31,862	0	66.44	3.89	3.89	.00	814933
01	LOVING COUNTY	1.000000	26,056,870	10	14,413	28,645	0	66.44	3.89	3.89	.00	731496
81	WINK-LOVING ISD (LOV	1.000000	26,056,870	11	12,972	25,781	0	66.44	3.89	3.89	.00	658362
				12	11,675	23,203	0	66.44	3.89	3.89	.00	592536
				13	10,508	20,883	0	66.44	3.89	3.89	.00	533308
				14	9,457	18,795	0	66.44	3.89	3.89	.00	479967
				15	8,511	16,916	0	66.44	3.89	3.89	.00	431955
				16	7,660	15,224	0	66.44	3.89	3.89	.00	388764
				17	6,894	13,702	0	66.44	3.89	3.89	.00	349888
				18	6,205	12,332	0	66.44	3.89	3.89	.00	314919
				19	5,585	11,099	0	66.44	3.89	3.89	.00	283453
				20	5,027	9,989	0	66.44	3.89	3.89	.00	255133
				=====	=====	=====						=====
					590,713	1,074,649	0					28,711,440

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	966052	0	10954714	262500	10,692,214	10,058,380	3199536
YRS FLAT:	FMVF:	8/8 RES:		2	430799	0	4303076	265125	4,037,951	3,361,595	1122140
				3	282976	0	2761874	267776	2,494,098	1,837,452	643066
OIL WELLHEAD PRICE: 64.99	GAS WI GR PRICE: 4.36			4	212244	0	2055461	270453	1,785,008	1,163,771	427309
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			5	170612	0	1648198	273158	1,375,040	793,343	305932
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	142781	0	1382513	275890	1,106,623	565,030	229122
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	122096	0	1178408	275891	902,517	407,802	174371
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	106651	0	1026693	275891	750,802	300,215	135644
				9	94678	0	909611	275891	633,720	224,249	107298
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	85119	0	816615	275891	540,724	169,328	86008
-----	-----	-----	-----	11	76609	0	734971	275891	459,080	127,225	69116
250,000				12	68948	0	661484	275891	385,593	94,563	55540
-----	-----	-----	-----	13	62054	0	595362	275891	319,471	69,334	44633
				14	55850	0	535817	275891	259,926	49,922	35865
				15	50266	0	482221	275891	206,330	35,070	28819
				16	45238	0	434002	275891	158,111	23,782	23158
				17	40716	0	390604	275891	114,713	15,269	18610
				18	36645	0	351564	275891	75,673	8,914	14955
				19	32981	0	316434	275891	40,543	4,226	12019
				20	29682	0	284815	275891	8,924	823	9659
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 1,368.9 D B: 1.000 De/Dt: 78.0 / 10.0					3112997	0	31824437	5477376	26347061	19310293	6742800
GAS: 1,817.0 D B: 1.000 De/Dt: 70.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 38.61	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.2	GAS VAL: 1,888,875	RI OIL VAL: 6,083,233	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.1	PRD VAL: 0	GAS VAL: 659,560	
COMPRESSRS:	HP:	VAL:			PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 26,056,870	WI TOTAL: 19,314,080	RI TOTAL: 6,742,790	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 125,937  
LAST YR GAS PROD: 197,846

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4756 - HALEY 38-35-29H FULL WI DECIMAL = .764922 #WELLS: 1  
RRC#, WELL#.....: 56272 - 424H RRC DIST.: 08 FULL RI DECIMAL = .235078 DEPTH: 12007  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	96,577	202,273	0	61.42	3.70	3.70	4537333
				2	36,851	86,275	0	62.40	3.74	3.74	1758940
				3	23,226	55,630	0	63.38	3.78	3.78	1126014
				4	16,996	41,136	0	64.39	3.82	3.82	837110
				5	13,412	32,655	0	65.41	3.86	3.86	671050
				6	11,078	27,078	0	66.44	3.89	3.89	563000
				7	9,438	23,132	0	66.44	3.89	3.89	479653
				8	8,220	20,190	0	66.44	3.89	3.89	417752
00	LOVING CO APPRAISAL	1.000000	11,492,340	9	7,282	17,914	0	66.44	3.89	3.89	370082
01	LOVING COUNTY	1.000000	11,492,340	10	6,535	16,099	0	66.44	3.89	3.89	332118
81	WINK-LOVING ISD (LOV	1.000000	11,492,340	11	5,882	14,489	0	66.44	3.89	3.89	298932
				12	5,294	13,040	0	66.44	3.89	3.89	269049
				13	4,765	11,736	0	66.44	3.89	3.89	242164
				14	4,289	10,562	0	66.44	3.89	3.89	217973
				15	3,860	9,506	0	66.44	3.89	3.89	196171
				=====	=====	=====	=====	=====	=====	=====	=====
					253,705	581,715	0				12,317,341

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	572475	0	5109808	4,906,085	4,615,252	1483850
				2	246816	0	2005756	1,799,996	1,498,496	520050
				3	160849	0	1286863	1,079,046	794,955	297910
*** PARAMETERS ***				4	120199	0	957309	747,413	487,291	197872
				5	96417	0	767467	555,473	320,485	141637
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	80572	0	643572	214114	429,458	219,277
YRS FLAT:	FMVF:	8/8 RES:		7	68830	0	548483	214115	334,368	151,084
				8	60076	0	477828	214115	263,713	105,448
OIL WELLHEAD PRICE: 64.99	GAS WI GR PRICE: 4.36			9	53304	0	423386	214115	209,271	74,053
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			10	47903	0	380021	214115	165,906	51,954
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	43113	0	342045	214115	127,930	35,453
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	38801	0	307850	214115	93,735	22,987
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	34921	0	277085	214115	62,970	13,667
				14	31428	0	249401	214115	35,286	6,777
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	28286	0	224457	214115	10,342	1,758
				=====	=====	=====	=====	=====	=====	=====
194,022					1683990	0	14001331	3180339	10820992	8398937
										3088548

\$/BBLRESV: 38.07 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 7,388,763 RI OIL VAL: 2,717,076  
WI PAYOUT: 3.8 GAS VAL: 1,010,165 GAS VAL: 371,469  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,492,340 WI TOTAL: 8,403,790 RI TOTAL: 3,088,550

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 621.0 D B: 1.000 De/Dt: 78.0 / 10.0  
GAS: 1,121.0 D B: 1.000 De/Dt: 72.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 92,530  
LAST YR GAS PROD: 148,147

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4757 - HALEY 38-47-29A FULL WI DECIMAL = .766387 #WELLS: 1  
RRC#, WELL#.....: 56273 - 425H RRC DIST.: 08 FULL RI DECIMAL = .233613 DEPTH: 11970  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,345	23,545	0	66.80	4.32	4.32	.00	631998
---	-----	-----	-----	8 <td>10,780</td> <td>20,609</td> <td>0<td>66.80<td>4.32<td>4.32</td><td>.00<td>551878</td></td></td></td></td>	10,780	20,609	0 <td>66.80<td>4.32<td>4.32</td><td>.00<td>551878</td></td></td></td>	66.80 <td>4.32<td>4.32</td><td>.00<td>551878</td></td></td>	4.32 <td>4.32</td> <td>.00<td>551878</td></td>	4.32	.00 <td>551878</td>	551878
00	LOVING CO APPRAISAL	1.000000	13,128,870	9	9,571	18,321	0	66.80	4.32	4.32	.00	489984
01	LOVING COUNTY	1.000000	13,128,870	10	8,604	16,489	0	66.80	4.32	4.32	.00	440479
81	WINK-LOVING ISD (LOV	1.000000	13,128,870	11	7,744	14,840	0	66.80	4.32	4.32	.00	396451
				12	6,970	13,356	0	66.80	4.32	4.32	.00	356827
				13	6,273	12,020	0	66.80	4.32	4.32	.00	321144
				14	5,646	10,818	0	66.80	4.32	4.32	.00	289045
				15	5,081	9,736	0	66.80	4.32	4.32	.00	260120
					=====	=====	=====					=====
					304,144	552,712	0					14,915,229

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	545424	0	5406663	262500	5,144,163	4,839,217	1557286
				2	263518	0	2442020	265125	2,176,895	1,812,265	628016
				3	176466	0	1614614	267776	1,346,838	992,242	370744
*** PARAMETERS ***				4	133814	0	1218070	270453	947,617	617,818	249723
				5	108067	0	984179	273158	711,021	410,230	180154
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	90924	0	829970	275890	554,080	282,908	135648
YRS FLAT:	FMVF:	8/8 RES:		7	77953	0	709951	275891	434,060	196,130	103599
				8	68232	0	620110	275891	344,219	137,639	80795
OIL WELLHEAD PRICE: 65.34	GAS WI GR PRICE: 4.84			9	60657	0	550641	275891	274,750	97,223	64056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.84			10	54592	0	495071	275891	219,180	68,636	51420
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	49132	0	445583	275891	169,692	47,027	41324
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	44219	0	401046	275891	125,155	30,693	33207
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	39796	0	360940	275891	85,049	18,458	26685
				14	35816	0	324861	275891	48,970	9,405	21444
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	32234	0	292354	275891	16,463	2,799	17231
-----				=====	=====	=====	=====	=====	=====	=====	=====
250,000					1780844	0	16696073	4097921	12598152	9562690	3561332
-----											

\$/BBLRESV: 36.65	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 8,542,705	RI OIL VAL: 3,181,470	
WI PAYOUT: 3.9	GAS VAL: 1,019,976	GAS VAL: 379,859	
RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 13,128,870	WI TOTAL: 9,567,540	RI TOTAL: 3,561,330	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 546.0 D B: 1.000 De/Dt: 70.0 / 10.0  
GAS: 842.0 D B: 1.000 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 74,150  
LAST YR GAS PROD: 111,305

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4828 - HALEY 38-47-29B FULL WI DECIMAL = .765987 #WELLS: 12  
RRC#, WELL#.....: 56274 - 343H RRC DIST.: 08 FULL RI DECIMAL = .234013 DEPTH: 11542  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	13,840,480	1	140,713	259,759	62.11	3.75	3.75	.00	6694485
01	LOVING COUNTY	1.000000	13,840,480	2	59,122	115,762	63.09	3.80	3.80	.00	2857137
81	WINK-LOVING ISD (LOV	1.000000	13,840,480	3	32,541	65,510	64.09	3.83	3.83	.00	1597506
				4	20,596	42,143	65.11	3.88	3.88	.00	1027193
				5	14,206	29,386	66.13	3.92	3.92	.00	719601
				6	10,390	21,657	67.18	3.96	3.96	.00	534659
				7	7,927	16,625	67.18	3.96	3.96	.00	407916
				8	6,250	13,163	67.18	3.96	3.96	.00	321619
				9	5,054	10,679	67.18	3.96	3.96	.00	260074
				=====	=====	=====	=====	=====	=====	=====	=====
					296,799	574,684					14,420,190

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	746145	0	7440630	237300	7,203,330	6,468,806	2049632
2	336954	0	3194091	239673	2,954,418	2,139,619	715328
3	192189	0	1789695	242069	1,547,626	903,875	325865
4	125250	0	1152443	244490	907,953	427,646	170596
5	88236	0	807837	246935	560,902	213,053	97224
6	65692	0	600351	249405	350,946	107,501	58740
7	50429	0	458345	249405	208,940	51,617	36462
8	39927	0	361546	249405	112,141	22,341	23383
9	32393	0	292467	249405	43,062	6,919	15378
	=====	=====	=====	=====	=====	=====	=====
	1677215	0	16097405	2208087	13889318	10341377	3492608

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.71 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
226,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 652.0 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 1,155.0 D B: .500 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4030 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 282460 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11348  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,765	133,634	0	63.66	3.29	3.29	.00	418485
---	-----	-----	-----	8	7,889	120,271	0	63.66	3.29	3.29	.00	376660
00	LOVING CO APPRAISAL	1.000000	6,362,990	9	7,100	108,244	0	63.66	3.29	3.29	.00	338990
01	LOVING COUNTY	1.000000	6,362,990	10	6,390	97,420	0	63.66	3.29	3.29	.00	305091
81	WINK-LOVING ISD (LOV	1.000000	6,362,990	11	5,751	87,678	0	63.66	3.29	3.29	.00	274581
				12	5,176	78,910	0	63.66	3.29	3.29	.00	247128
				13	4,658	71,019	0	63.66	3.29	3.29	.00	222396
				14	4,192	63,917	0	63.66	3.29	3.29	.00	200147
				15	3,773	57,525	0	63.66	3.29	3.29	.00	180142
				16	3,396	51,773	0	63.66	3.29	3.29	.00	162142
					=====	=====	=====					=====
					135,889	2,076,049	0					6,325,264

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	
				1	632336	0	1407258	256000	1,151,258	1,078,257	441279
				2	551259	0	1233941	258560	975,381	801,344	342419
*** PARAMETERS ***				3	491226	0	1103157	261145	842,012	606,812	270906
				4	442696	0	999060	263757	735,303	464,837	217119
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	403376	0	911990	266394	645,596	358,002	175394
YRS FLAT:	FMVF:	8/8 RES:		6	366379	0	831368	269058	562,310	273,524	141495
				7	329742	0	748227	269059	479,168	204,461	112696
OIL WELLHEAD PRICE: 62.27				8	296769	0	673429	269059	404,370	151,351	89759
OIL %TAX ALLOWABLE: 9.6				9	267092	0	606082	269059	337,023	110,654	71490
TYPE..(USNPQLHCT): C				10	240384	0	545475	269059	276,416	79,610	56938
GRAV SCHED#/DEGREE: /				11	216345	0	490926	269059	221,867	56,052	45350
PRD WELLHEAD PRICE:				12	194710	0	441838	269059	172,779	38,290	36119
				13	175239	0	397635	269059	128,576	24,995	28766
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	157715	0	357862	269059	88,803	15,143	22910
-----	-----	-----	-----	15	141943	0	322085	269059	53,026	7,931	18248
256,000				16	127750	0	289892	269059	20,833	2,733	14534
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					5034961	0	11360225	4265504	7094721	4273996	2085422

\$/BBLRESV: 23.35 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 2,379,718 RI OIL VAL: 1,161,142  
WI PAYOUT: 4.9 GAS VAL: 1,894,273 GAS VAL: 924,278  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.0 D B: 1.000 De/Dt: 14.2 / 10.0 8/8 VALUE: 6,362,990 WI TOTAL: 4,277,570 RI TOTAL: 2,085,420  
GAS: 802.0 D B: 1.000 De/Dt: 14.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 961,740  
LAST YR RI VAL: 778,810  
LAST YR 8/8 VAL: 1,740,550

LAST YR OIL PROD: 22,540  
LAST YR GAS PROD: 324,977

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283276 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10864  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	26,209	195,869	0	60.47	2.69	2.69	1188644
				2	22,060	161,859	0	61.42	2.72	2.72	1016194
				3	19,046	137,930	0	62.40	2.75	2.75	891353
				4	16,759	120,174	0	63.38	2.77	2.77	796639
				5	14,963	106,470	0	64.39	2.80	2.80	722601
				6	13,467	95,577	0	65.41	2.84	2.84	660657
				7	12,120	86,019	0	65.41	2.84	2.84	594577
				8	10,908	77,417	0	65.41	2.84	2.84	535119
00	LOVING CO APPRAISAL	1.000000	7,462,180	9	9,817	69,675	0	65.41	2.84	2.84	481597
01	LOVING COUNTY	1.000000	7,462,180	10	8,835	62,708	0	65.41	2.84	2.84	433423
81	WINK-LOVING ISD (LOV	1.000000	7,462,180	11	7,952	56,437	0	65.41	2.84	2.84	390105
				12	7,157	50,793	0	65.41	2.84	2.84	351105
				13	6,441	45,714	0	65.41	2.84	2.84	315979
				14	5,797	41,143	0	65.41	2.84	2.84	284386
				15	5,217	37,029	0	65.41	2.84	2.84	255933
				16	4,695	33,326	0	65.41	2.84	2.84	230325
				17	4,226	29,993	0	65.41	2.84	2.84	207317
				18	3,803	26,994	0	65.41	2.84	2.84	186566
				=====	=====	=====	=====	=====	=====	=====	=====
					199,472	1,435,127	0				9,542,520

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	395166	0	1583810	1,365,810	1,284,844	498853
				2	330192	0	1346386	1,126,206	937,566	378635
				3	284481	0	1175834	953,453	702,427	295244
				4	249661	0	1046300	821,695	535,720	234569
				5	223587	0	946188	719,336	415,028	189398
				6	203579	0	864236	635,116	324,284	154459
				7	183220	0	777797	548,676	247,919	124115
				8	164898	0	700017	470,896	188,293	99736
				9	148408	0	630005	400,884	141,857	80143
				10	133568	0	566991	337,870	105,804	64399
				11	120211	0	510316	281,195	77,928	51753
				12	108189	0	459294	230,173	56,448	41587
				13	97371	0	413350	184,229	39,983	33418
				14	87635	0	372021	142,900	27,445	26854
				15	78872	0	334805	105,684	17,963	21578
				16	70984	0	301309	72,188	10,858	17339
				17	63885	0	271202	42,081	5,601	13934
				18	57497	0	244063	14,942	1,760	11196
				=====	=====	=====	=====	=====	=====	=====
					3001404	0	12543924	4090590	8453334	5121728

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.0 D B: 1.000 De/Dt: 17.1 / 10.0 \$/BBLRESV: 26.04 EQUIP VAL: 3,244  
GAS: 597.0 D B: 1.000 De/Dt: 18.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,896,242 RI OIL VAL: 1,777,981  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 1,225,481 GAS VAL: 559,227  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,462,180 WI TOTAL: 5,124,970 RI TOTAL: 2,337,210  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,074,220  
LAST YR RI VAL: 1,257,990  
LAST YR 8/8 VAL: 3,332,210

LAST YR OIL PROD: 33,506  
LAST YR GAS PROD: 253,011

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283403 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11341  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	36,625	261,271	0	61.29	2.41	2.41	.00
				2	30,108	213,473	0	62.26	2.43	2.43	.00
				3	25,564	180,493	0	63.24	2.46	2.46	.00
				4	22,215	156,350	0	64.25	2.49	2.49	.00
				5	19,641	137,910	0	65.26	2.51	2.51	.00
				6	17,604	123,362	0	66.29	2.54	2.54	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,844	111,026	0	66.29	2.54	2.54	.00
---	-----	-----	-----	8	14,260	99,923	0	66.29	2.54	2.54	.00
00	LOVING CO APPRAISAL	1.000000	8,665,250	9	12,834	89,931	0	66.29	2.54	2.54	.00
01	LOVING COUNTY	1.000000	8,665,250	10	11,551	80,938	0	66.29	2.54	2.54	.00
81	WINK-LOVING ISD (LOV	1.000000	8,665,250	11	10,396	72,844	0	66.29	2.54	2.54	.00
				12	9,356	65,560	0	66.29	2.54	2.54	.00
				13	8,420	59,004	0	66.29	2.54	2.54	.00
				14	7,578	53,104	0	66.29	2.54	2.54	.00
				=====	=====	=====					=====
					241,996	1,705,189	0				11,695,452

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	472247	0	2155807	435022	1,720,785	1,618,777
				2	389055	0	1794948	439372	1,355,576	1,128,517
				3	333010	0	1545511	443765	1,101,746	811,678
				4	291984	0	1362469	448203	914,266	596,074
*** PARAMETERS ***				5	259616	0	1220945	452686	768,259	443,254
				6	235005	0	1110232	457212	653,020	333,425
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	211505	0	999229	457213	542,016	244,910
YRS FLAT:	FMVF:	8/8 RES:		8	190353	0	899325	457213	442,112	176,782
				9	171319	0	809393	457213	352,180	124,623
				10	154187	0	728474	457213	271,261	84,945
OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 2.84			11	138768	0	655631	457213	198,418	54,988
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84			12	124892	0	590049	457213	132,836	32,577
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	112403	0	531024	457213	73,811	16,019
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			14	101163	0	477922	457213	20,709	3,977
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3185507	0	14880959	6333964	8546995	5670546	2990769
-----	-----	-----	-----							
435,022				\$/BBLRESV: 24.56		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 4,456,675		RI OIL VAL: 2,350,547		
				WI PAYOUT: 4.8		GAS VAL: 1,213,865		GAS VAL: 640,219		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,665,250		WI TOTAL: 5,674,480		RI TOTAL: 2,990,770		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 112.0 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 802.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,630,930  
LAST YR RI VAL: 2,452,490  
LAST YR 8/8 VAL: 7,083,420

LAST YR OIL PROD: 48,212  
LAST YR GAS PROD: 347,652

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4179 - LINDSAY 10-15A FULL WI DECIMAL = .814313 #WELLS: 1  
RRC#, WELL#.....: 283418 - 14H RRC DIST.: 08 FULL RI DECIMAL = .185687 DEPTH: 11527  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,188	123,781	0	66.18	2.88	2.88	.00	764609
---	-----	-----	-----	8 <td>12,769<th>111,403</th><td>0</td><td>66.18<td>2.88<td>2.88<td>.00<th>688137</th></td></td></td></td></td>	12,769 <th>111,403</th> <td>0</td> <td>66.18<td>2.88<td>2.88<td>.00<th>688137</th></td></td></td></td>	111,403	0	66.18 <td>2.88<td>2.88<td>.00<th>688137</th></td></td></td>	2.88 <td>2.88<td>.00<th>688137</th></td></td>	2.88 <td>.00<th>688137</th></td>	.00 <th>688137</th>	688137
00	LOVING CO APPRAISAL	1.000000	8,561,730	9	11,492	100,263	0	66.18	2.88	2.88	.00 <th>619331</th>	619331
01	LOVING COUNTY	1.000000	8,561,730	10	10,343	90,237	0	66.18	2.88	2.88	.00 <th>557397</th>	557397
81	WINK-LOVING ISD (LOV	1.000000	8,561,730	11	9,309	81,213	0	66.18	2.88	2.88	.00 <th>501674</th>	501674
				12	8,378	73,092	0	66.18	2.88	2.88	.00 <th>451501</th>	451501
				13	7,540	65,783	0	66.18	2.88	2.88	.00 <th>406340</th>	406340
				14	6,786	59,205	0	66.18	2.88	2.88	.00 <th>365706</th>	365706
				15	6,107	53,285	0	66.18	2.88	2.88	.00 <th>329114</th>	329114
				16	5,496	47,957	0	66.18	2.88	2.88	.00 <th>296186</th>	296186
					=====	=====	=====					=====
					225,917	1,918,925	0					11,856,754

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	
				1	551125	0	2127229	362500	1,764,729	1,660,115	458347
				2	483074	0	1815421	366125	1,449,296	1,206,539	349253
*** PARAMETERS ***				3	431018	0	1590288	369786	1,220,502	899,168	273163
				4	389909	0	1419833	373483	1,046,350	682,188	217753
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	353407	0	1282993	377218	905,775	522,596	175685
YRS FLAT:	FMVF:	8/8 RES:		6	322548	0	1172089	380991	791,098	403,927	143302
				7	290294	0	1054903	380991	673,912	304,507	115155
OIL WELLHEAD PRICE: 64.73				8	261265	0	949402	380991	568,411	227,285	92535
OIL %TAX ALLOWABLE: 9.6				9	235139	0	854457	380991	473,466	167,540	74358
TYPE..(USNPQLHCT): C				10	211626	0	769023	380991	388,032	121,512	59752
GRAV SCHED#/DEGREE: /				11	190462	0	692136	380991	311,145	86,227	48017
PRD WELLHEAD PRICE:				12	171417	0	622918	380991	241,927	59,330	38585
				13	154276	0	560616	380991	179,625	38,984	31005
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	138849	0	504555	380991	123,564	23,732	24915
-----	-----	-----	-----	15	124965	0	454079	380991	73,088	12,423	20021
362,500				16	112470	0	408656	380991	27,665	4,161	16086
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4421844	0	16278598	6040013	10238585	6420234	2137932

\$/BBLRESV: 25.42 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 4,676,267 RI OIL VAL: 1,557,193  
WI PAYOUT: 5.0 GAS VAL: 1,743,960 GAS VAL: 580,737  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: 1.000 De/Dt: 18.2 / 10.0 8/8 VALUE: 8,561,730 WI TOTAL: 6,423,800 RI TOTAL: 2,137,930  
GAS: 734.0 D B: 1.000 De/Dt: 14.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,321,510  
LAST YR RI VAL: 1,312,290  
LAST YR 8/8 VAL: 4,633,800

LAST YR OIL PROD: 42,227  
LAST YR GAS PROD: 307,042

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4133 - LINDSAY 10-15B FULL WI DECIMAL = .753847 #WELLS: 1  
RRC#, WELL#.....: 283419 - 15H RRC DIST.: 08 FULL RI DECIMAL = .246153 DEPTH: 11394  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,695	146,191	0	66.18	2.92	2.92	.00	633348
---	-----	-----	-----	8	11,426	131,572	0	66.18	2.92	2.92	.00	570039
00	LOVING CO APPRAISAL	1.000000	9,212,310	9	10,283	118,415	0	66.18	2.92	2.92	.00	513015
01	LOVING COUNTY	1.000000	9,212,310	10	9,255	106,574	0	66.18	2.92	2.92	.00	461728
81	WINK-LOVING ISD (LOV	1.000000	9,212,310	11	8,330	95,917	0	66.18	2.92	2.92	.00	415580
				12	7,497	86,325	0	66.18	2.92	2.92	.00	374022
				13	6,747	77,693	0	66.18	2.92	2.92	.00	336605
				14	6,072	69,924	0	66.18	2.92	2.92	.00	302930
				15	5,465	62,932	0	66.18	2.92	2.92	.00	272647
				16	4,919	56,639	0	66.18	2.92	2.92	.00	245407
				17	4,427	50,975	0	66.18	2.92	2.92	.00	220861
				18	3,984	45,878	0	66.18	2.92	2.92	.00	198760
				19	3,586	41,290	0	66.18	2.92	2.92	.00	178904
					=====	=====	=====					=====
					213,670	2,434,048	0					10,397,853

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	645531	0	1939834	254022	1,685,812	1,585,877	598518
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	553767	0	1651312	256562	1,394,750	1,161,129	454908
YRS FLAT:	FMVF:	8/8 RES:		3	487885	0	1445031	259127	1,185,904	873,679	355431
				4	434284	0	1285903	261719	1,024,184	667,737	282402
OIL WELLHEAD PRICE: 64.73	GAS WI GR PRICE: 3.27			5	393201	0	1162902	264336	898,566	518,436	228027
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			6	357555	0	1061248	266979	794,269	405,545	185798
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	321800	0	955148	266979	688,169	310,950	149305
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	289621	0	859660	266979	592,681	236,990	119981
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	260659	0	773674	266979	506,695	179,299	96410
				10	234594	0	696322	266979	429,343	134,448	77474
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	211136	0	626716	266979	359,737	99,694	62260
-----	-----	-----	-----	12	190021	0	564043	266979	297,064	72,852	50030
254,022				13	171020	0	507625	266979	240,646	52,228	40202
-----	-----	-----	-----	14	153919	0	456849	266979	189,870	36,467	32304
				15	138528	0	411175	266979	144,196	24,509	25959
				16	124676	0	370083	266979	103,104	15,508	20861
				17	112208	0	333069	266979	66,090	8,797	16764
				18	100988	0	299748	266979	32,769	3,860	13470
				19	90889	0	269793	266979	2,814	294	10825
					5272282	0	15670135	5033472	10636663	6388299	2820929

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.0 D B: 1.000 De/Dt: 17.9 / 10.0  
GAS: 927.0 D B: 1.000 De/Dt: 16.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,898,560  
LAST YR RI VAL: 1,680,790  
LAST YR 8/8 VAL: 4,579,350

LAST YR OIL PROD: 46,440  
LAST YR GAS PROD: 348,030

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4181 - LINDSAY 10-15D FULL WI DECIMAL = .740730 #WELLS: 1  
RRC#, WELL#.....: 283421 - 17H RRC DIST.: 08 FULL RI DECIMAL = .259270 DEPTH: 11441  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,040	67,213	0	66.16	2.69	2.69	.00	345007
---	-----	-----	-----	8	6,336	60,492	0	66.16	2.69	2.69	.00	310506
00	LOVING CO APPRAISAL	1.000000	4,324,310	9	5,702	54,443	0	66.16	2.69	2.69	.00	279436
01	LOVING COUNTY	1.000000	4,324,310	10	5,132	48,999	0	66.16	2.69	2.69	.00	251502
81	WINK-LOVING ISD (LOV	1.000000	4,324,310	11	4,619	44,099	0	66.16	2.69	2.69	.00	226362
				12	4,157	39,689	0	66.16	2.69	2.69	.00	203721
				13	3,741	35,720	0	66.16	2.69	2.69	.00	183334
				14	3,367	32,148	0	66.16	2.69	2.69	.00	165006
				15	3,030	28,933	0	66.16	2.69	2.69	.00	148490
					=====	=====	=====					=====
					109,037	1,034,092	0					5,200,966

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	274058	0	977322	178000	799,322	751,938	323236
				2	232961	0	829907	179780	650,127	541,231	245073
				3	203797	0	724833	181577	543,256	400,227	191112
*** PARAMETERS ***				4	180897	0	644572	183393	461,179	300,674	151740
				5	163497	0	582848	185227	397,621	229,411	122508
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	148807	0	532137	187080	345,057	176,182	99866
YRS FLAT:	FMVF:	8/8 RES:		7	133926	0	478933	187080	291,853	131,873	80251
				8	120534	0	431040	187080	243,960	97,550	64487
OIL WELLHEAD PRICE: 64.71	GAS WI GR PRICE: 3.01			9	108481	0	387917	187080	200,837	71,068	51817
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01			10	97634	0	349136	187080	162,056	50,748	41640
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	87870	0	314232	187080	127,152	35,238	33462
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	79083	0	282804	187080	95,724	23,475	26889
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	71174	0	254508	187080	67,428	14,634	21606
				14	64057	0	229063	187080	41,983	8,063	17362
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	57651	0	206141	187080	19,061	3,240	13951
				=====	=====	=====	=====	=====	=====	=====	=====
178,000					2024427	0	7225393	2778777	4446616	2835552	1485000

				\$/BBLRESV: 25.27		EQUIP VAL: 3,755				
				\$/BBLPROD: 0		WI OIL VAL: 2,041,079		RI OIL VAL: 1,068,928		
				WI PAYOUT: 5.0		GAS VAL: 794,471		GAS VAL: 416,070		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,324,310		WI TOTAL: 2,839,310		RI TOTAL: 1,485,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.0 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: 435.0 D B: 1.000 De/Dt: 16.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,798,440  
LAST YR RI VAL: 1,219,690  
LAST YR 8/8 VAL: 3,018,130

LAST YR OIL PROD: 23,911  
LAST YR GAS PROD: 231,662

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4183 - LINDSAY 10-15F FULL WI DECIMAL = .740562 #WELLS: 1  
RRC#, WELL#.....: 283422 - 19H RRC DIST.: 08 FULL RI DECIMAL = .259438 DEPTH: 11457  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,926,790	1	12,108	109,061	63.01	2.47	2.47	.00	564993
01	LOVING COUNTY	1.000000	1,926,790	2	10,018	90,309	64.01	2.49	2.49	.00	474887
81	WINK-LOVING ISD (LOV	1.000000	1,926,790	3	8,541	77,068	65.02	2.52	2.52	.00	411261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	199493	0	764486	336000	428,486	403,086	253066
2	166530	0	641417	339360	302,057	251,463	189577
3	143826	0	555087	342753	212,334	156,431	146484
4	126940	0	491112	346181	144,931	94,490	115716
5	113439	0	441403	349643	91,760	52,941	92860
6	103087	0	402061	353140	48,921	24,979	75520
7	92778	0	361869	353140	8,729	3,944	60689
-----	-----	-----	-----	-----	-----	-----	-----
	946093	0	3657435	2420217	1237218	987334	933912

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
336,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.9 D B: 1.000 De/Dt: 18.8 / 10.0  
GAS: 332.0 D B: 1.000 De/Dt: 18.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 859,770  
LAST YR RI VAL: 732,870  
LAST YR 8/8 VAL: 1,592,640  
LAST YR OIL PROD: 14,721  
LAST YR GAS PROD: 132,869

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4184 - LINDSAY 10-15G FULL WI DECIMAL = .822406 #WELLS: 1  
RRC#, WELL#.....: 283423 - 20H RRC DIST.: 08 FULL RI DECIMAL = .177594 DEPTH: 12015  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,440	185,133	0	66.18	3.17	3.17	.00	677070
---	-----	-----	-----	8	11,196	166,620	0	66.18	3.17	3.17	.00	609363
00	LOVING CO APPRAISAL	1.000000	10,014,190	9	10,076	149,958	0	66.18	3.17	3.17	.00	548405
01	LOVING COUNTY	1.000000	10,014,190	10	9,068	134,962	0	66.18	3.17	3.17	.00	493543
81	WINK-LOVING ISD (LOV	1.000000	10,014,190	11	8,161	121,466	0	66.18	3.17	3.17	.00	444177
				12	7,345	109,319	0	66.18	3.17	3.17	.00	399765
				13	6,611	98,387	0	66.18	3.17	3.17	.00	359816
				14	5,950	88,548	0	66.18	3.17	3.17	.00	323840
				15	5,355	79,693	0	66.18	3.17	3.17	.00	291456
					=====	=====	=====					=====
					200,702	3,034,555	0					10,616,516

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	--	-----	-----	-----	-----	-----	-----	-----
	1	1214675	0	2795724	429500	2,366,224	2,225,954	570462
	2	964762	0	2244671	433795	1,810,876	1,507,555	408947
	3	798734	0	1879744	438132	1,441,612	1,062,063	305771

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.73 GAS WI GR PRICE: 3.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
429,500  
-----

\$/BBLRESV: 26.69 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 4,405,964 RI OIL VAL: 1,376,144  
WI PAYOUT: 4.8 GAS VAL: 3,221,977 GAS VAL: 1,006,341  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.0 D B: 1.000 De/Dt: 22.4 / 10.0  
GAS: 1,547.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,774,840  
LAST YR RI VAL: 1,109,670  
LAST YR 8/8 VAL: 3,884,510

LAST YR OIL PROD: 45,301  
LAST YR GAS PROD: 719,432

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4302 - CBR 6-7F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283443 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10743  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,145	198,128	0	61.14	2.85	2.85	.00	1336444
ALT JOB#:	2 22,440	152,236	0	62.10	2.88	2.88	.00	1045143
ALT LSE#:	3 18,250	123,654	0	63.09	2.91	2.91	.00	863544
ALT RRC#:	4 15,382	104,128	0	64.08	2.94	2.94	.00	739259
	5 13,292	89,934	0	65.10	2.98	2.98	.00	648982
	6 11,703	79,149	0	66.13	3.00	3.00	.00	580440
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,454	70,675	0	66.13	3.00	3.00	.00	518492
	8 9,409	63,608	0	66.13	3.00	3.00	.00	466663
00 LOVING CO APPRAISAL 1.000000 6,161,110	9 8,468	57,247	0	66.13	3.00	3.00	.00	419992
01 LOVING COUNTY 1.000000 6,161,110	10 7,621	51,522	0	66.13	3.00	3.00	.00	377983
81 WINK-LOVING ISD (LOV 1.000000 6,161,110	11 6,859	46,370	0	66.13	3.00	3.00	.00	340189
	12 6,173	41,733	0	66.13	3.00	3.00	.00	306165
	=====	=====	=====					=====
	159,196	1,078,384	0					7,643,296

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 423499	0	1759943	348022	1,411,921	1,328,223	554328
	2 328830	0	1373973	351502	1,022,471	851,206	386394
	3 269875	0	1133419	355017	778,402	573,464	284594
	4 229602	0	968861	358567	610,294	397,893	217209
	5 201002	0	849984	362152	487,832	281,459	170142
	6 178085	0	758525	365774	392,751	200,535	135566
*** PARAMETERS ***	7 159019	0	677511	365775	311,736	140,858	108113
	8 143118	0	609781	365775	244,006	97,568	86879
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 128806	0	548798	365775	183,023	64,765	69812
YRS FLAT: FMVF: 8/8 RES:	10 115925	0	493908	365775	128,133	40,124	56098
	11 104333	0	444522	365775	78,747	21,824	45081
OIL WELLHEAD PRICE: 64.68 GAS WI GR PRICE: 3.36	12 93899	0	400064	365775	34,289	8,409	36224
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	2375993	0	10019289	4335684	5683605	4006328	2150440
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 25.60		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 3,056,259		RI OIL VAL: 1,640,480		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 950,065		GAS VAL: 509,957		
	RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
348,022			=====		=====		
	8/8 VALUE: 6,161,110		WI TOTAL: 4,010,670		RI TOTAL: 2,150,440		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.0 D B: 1.000 De/Dt: 25.7 / 10.0  
GAS: 633.0 D B: 1.000 De/Dt: 25.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,310  
LAST YR RI VAL: 1,127,130  
LAST YR 8/8 VAL: 2,584,440

LAST YR OIL PROD: 39,378  
LAST YR GAS PROD: 318,940

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283459 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	19,390	205,467	0	63.01	3.29	3.29	.00	916323
2	15,858	174,905	0	64.01	3.33	3.33	.00	761303
3	13,417	152,270	0	65.02	3.36	3.36	.00	654280
4	11,627	134,825	0	66.06	3.40	3.40	.00	576060
5	10,260	120,972	0	67.11	3.43	3.43	.00	516411
6	9,179	108,875	0	68.16	3.47	3.47	.00	469230
7	8,261	97,988	0	68.16	3.47	3.47	.00	422302
8	7,435	88,189	0	68.16	3.47	3.47	.00	380077
9	6,692	79,370	0	68.16	3.47	3.47	.00	342095
10	6,023	71,433	0	68.16	3.47	3.47	.00	307896
11	5,421	64,290	0	68.16	3.47	3.47	.00	277122
=====								=====
113,563 1,298,584 0								5,623,099

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	506990	0	1423313	390000	1,033,313	972,058	448301
			2	436825	0	1198128	393900	804,228	669,519	336941
			3	383720	0	1038000	397839	640,161	471,620	260635
			4	343804	0	919864	401817	518,047	337,751	206224
			5	311200	0	827611	405835	421,776	243,347	165663
			6	283347	0	752577	409893	342,684	174,971	134503
			7	255014	0	677316	409893	267,423	120,835	108082
*** PARAMETERS ***			8	229512	0	609589	409893	199,696	79,850	86852
			9	206560	0	548655	409893	138,762	49,103	69794
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	185904	0	493800	409893	83,907	26,275	56086
YRS FLAT:	FMVF:	8/8 RES:	11	167315	0	444437	409893	34,544	9,573	45072

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.88						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.32	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,985,866	RI OIL VAL:	1,207,389	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL:	1,169,033	GAS VAL:	710,762	
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0	
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
390,000				8/8 VALUE:	5,077,610	WI TOTAL:	3,159,460
-----	-----	-----	-----			RI TOTAL:	1,918,150

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.5 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 615.0 D B: 1.000 De/Dt: 16.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 679,820  
LAST YR RI VAL: 627,040  
LAST YR 8/8 VAL: 1,306,860

LAST YR OIL PROD: 22,034  
LAST YR GAS PROD: 225,979

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283480 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,837	109,923	0	63.01	2.70	2.70	.00	701160
ALT JOB#:	UNIT.....:	2	12,235	81,468	0	64.01	2.72	2.72	.00	587372
ALT LSE#:	HCG.....:	3	10,410	64,754	0	65.02	2.76	2.76	.00	507644
ALT RRC#:	GRAPH.....:	4	9,060	53,746	0	66.06	2.78	2.78	.00	448878
		5	8,020	45,940	0	67.11	2.81	2.81	.00	403667
		6	7,194	40,117	0	68.16	2.84	2.84	.00	367757

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,475	35,604	0	68.16	2.84	2.84	.00	331002
---	-----	-----	-----	8	5,828	32,007	0	68.16	2.84	2.84	.00	297927
00	LOVING CO APPRAISAL	1.000000	3,168,820	9	5,245	28,806	0	68.16	2.84	2.84	.00	268124
01	LOVING COUNTY	1.000000	3,168,820	10	4,721	25,925	0	68.16	2.84	2.84	.00	241338
81	WINK-LOVING ISD (LOV	1.000000	3,168,820	11	4,249	23,333	0	68.16	2.84	2.84	.00	217209

				=====	=====	=====						=====
				88,274	541,623	0						4,372,078

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	222594	0	923754	240000	683,754	643,221	290954
				2	166195	0	753567	242400	511,167	425,547	211921
				3	134041	0	641685	244824	396,861	292,375	161123
				4	112060	0	560938	247272	313,666	204,501	125757
				5	96819	0	500486	249744	250,742	144,668	100182
				6	85449	0	453206	252242	200,964	102,610	80999
				7	75837	0	406839	252242	154,597	69,854	64921
				8	68175	0	366102	252242	113,860	45,528	52161
				9	61357	0	329481	252242	77,239	27,332	41913

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	55220	0	296558	252242	44,316	13,877	33683
YRS FLAT:	FMVF:	8/8 RES:	11	49699	0	266908	252242	14,666	4,064	27068

				=====	=====	=====	=====	=====	=====	=====
				1127446	0	5499524	2737692	2761832	1973577	1190682

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.18									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
240,000				8/8 VALUE:	3,168,820	WI TOTAL:	1,978,140		RI TOTAL:	1,190,680
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 45.3 D B: 1.000 De/Dt: 19.1 / 10.0  
GAS: 360.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,284,510  
LAST YR RI VAL: 836,610  
LAST YR 8/8 VAL: 2,121,120

LAST YR OIL PROD: 17,242  
LAST YR GAS PROD: 140,541

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283486 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10465  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	15,068	157,163	0	63.01	2.82	2.82	.00	712076
2	12,425	131,213	0	64.01	2.84	2.84	.00	596493
3	10,571	112,631	0	65.02	2.88	2.88	.00	515495
4	9,202	98,663	0	66.06	2.91	2.91	.00	455913
5	8,143	87,780	0	67.11	2.94	2.94	.00	409858
6	7,307	79,002	0	68.16	2.97	2.97	.00	373534
7	6,576	71,102	0	68.16	2.97	2.97	.00	336165
8	5,918	63,992	0	68.16	2.97	2.97	.00	302528
9	5,326	57,593	0	68.16	2.97	2.97	.00	272265
10	4,793	51,834	0	68.16	2.97	2.97	.00	245018
11	4,314	46,651	0	68.16	2.97	2.97	.00	220532
								4,439,877

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	332400	0	1044476	290500	753,976	709,281	328979
2	279484	0	875977	293405	582,572	484,992	246345
3	243283	0	758778	296339	462,439	340,688	190524
4	215332	0	671245	299302	371,943	242,495	150486
5	193555	0	603413	302295	301,118	173,733	120785
6	175977	0	549511	305317	244,194	124,683	98210
7	158380	0	494545	305318	189,227	85,502	78916
8	142542	0	445070	305318	139,752	55,881	63412
9	128288	0	400553	305318	95,235	33,700	50955
10	115460	0	360478	305318	55,160	17,273	40943
11	103915	0	324447	305318	19,129	5,301	32903

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
290,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.0 D B: 1.000 De/Dt: 19.1 / 10.0  
GAS: 476.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 419,660  
LAST YR RI VAL: 374,620  
LAST YR 8/8 VAL: 794,280

LAST YR OIL PROD: 17,400  
LAST YR GAS PROD: 185,083

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283493 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10469  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,543,300	42,917	354,812	0					2,105,351
01	LOVING COUNTY	1.000000	1,543,300								
81	WINK-LOVING ISD (LOV	1.000000	1,543,300								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	154236	0	597559	246000	351,559	330,718	188213
2	130191	0	500281	248460	251,821	209,641	140691
3	112969	0	432185	250944	181,241	133,524	108519
4	100028	0	381939	253454	128,485	83,768	85627
5	89946	0	343169	255988	87,181	50,300	68692
6	81806	0	312102	258548	53,554	27,344	55780
7	73626	0	280918	258549	22,369	10,108	44827
=====	=====	=====	=====	=====	=====	=====	=====
	742802	0	2848153	1771943	1076210	845403	692349

*** PARAMETERS ***				\$/BBLRESV: 19.41	EQUIP VAL: 5,548		
				\$/BBLPROD: 0	WI OIL VAL: 624,920	RI OIL VAL: 511,783	
				WI PAYOUT: 3.5	GAS VAL: 220,482	GAS VAL: 180,565	
				RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
8/8 VALUE:				1,543,300	WI TOTAL: 850,950	RI TOTAL: 692,350	

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
246,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.7 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 229.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,000  
LAST YR RI VAL: 281,390  
LAST YR 8/8 VAL: 531,390

LAST YR OIL PROD: 10,697  
LAST YR GAS PROD: 87,493

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283519 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10317  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,142	66,057	0	63.01	2.49	2.49	.00	621058
ALT JOB#:	UNIT.....:	2	10,803	54,305	0	64.01	2.51	2.51	.00	518625
ALT LSE#:	HCG.....:	3	9,174	46,112	0	65.02	2.54	2.54	.00	447370
ALT RRC#:	GRAPH.....:	4	7,970	40,070	0	66.06	2.56	2.56	.00	394874
		5	7,045	35,429	0	67.11	2.59	2.59	.00	354592
		6	6,314	31,751	0	68.16	2.62	2.62	.00	322772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,683	28,576	0	68.16	2.62	2.62	.00	290515
---	-----	-----	-----	8	5,115	25,718	0	68.16	2.62	2.62	.00	261479
00	LOVING CO APPRAISAL	1.000000	2,041,040	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,041,040	65,246	328,018	0						3,211,285
81	WINK-LOVING ISD (LOV	1.000000	2,041,040									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	123361	0	744419	288000	456,419	429,362	234469
	2	102229	0	620854	290880	329,974	274,704	174598
	3	87843	0	535213	293788	241,425	177,863	134388
	4	76934	0	471808	296726	175,082	114,147	105775
	5	68821	0	423413	299694	123,719	71,380	84754
	6	62391	0	385163	302690	82,473	42,109	68838
	7	56152	0	346667	302691	43,976	19,870	55318
	8	50536	0	312015	302691	9,324	3,728	44455
	=====	=====	=====	=====	=====	=====	=====	=====
		628267	0	3839552	2377160	1462392	1133163	902595

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.37	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 947,742
			WI PAYOUT: 3.6	GAS VAL: 185,419
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.93			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.2 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 202.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	423,980
LAST YR RI VAL:	374,060
LAST YR 8/8 VAL:	798,040

LAST YR OIL PROD:	15,796
LAST YR GAS PROD:	81,582

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4182 - LINDSAY 10-15E FULL WI DECIMAL = .740625 #WELLS: 1  
RRC#, WELL#.....: 283567 - 18H RRC DIST.: 08 FULL RI DECIMAL = .259375 DEPTH: 11535  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 927,230  
01 LOVING COUNTY 1.000000 927,230  
81 WINK-LOVING ISD (LOV 1.000000 927,230

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL	WIGAS	RIGAS	PRD	WI	OIL
							PRICE	PRICE	PRICE	PRICE		REVENUE
1	8,476		87,160		0		63.01	2.56	2.56	.00		395548
2	7,024		72,324		0		64.01	2.59	2.59	.00		332990
3	5,999		61,809		0		65.02	2.62	2.62	.00		288884
4	5,234		53,968		0		66.06	2.64	2.64	.00		256077
=====												=====
	26,733		275,261		0							1,273,499
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	165255		0		560803	329000		231,803		218,062		185580
2	138733		0		471723	332290		139,433		116,078		139377
3	119937		0		408821	335612		73,209		53,934		107850
4	105521		0		361598	338969		22,629		14,753		85172
=====												=====
	529446		0		1802945	1335871		467074		402827		517979

\$/BBLRESV: 14.37 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 284,534 RI OIL VAL: 365,871  
WI PAYOUT: 2.5 GAS VAL: 118,293 GAS VAL: 152,108  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 927,230 WI TOTAL: 409,250 RI TOTAL: 517,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
329,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.8 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 265.0 D B: 1.000 De/Dt: 18.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 640,720  
LAST YR RI VAL: 579,130  
LAST YR 8/8 VAL: 1,219,850

LAST YR OIL PROD: 10,831  
LAST YR GAS PROD: 107,557

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4175 - CBR 6-7C FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283572 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10704  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,717	116,313	0	68.16	2.91	2.91	.00	803453
---	-----	-----	-----	8	14,145	104,682	0	68.16	2.91	2.91	.00	723092
00	LOVING CO APPRAISAL	1.000000	9,587,480	9	12,731	94,214	0	68.16	2.91	2.91	.00	650809
01	LOVING COUNTY	1.000000	9,587,480	10	11,458	84,793	0	68.16	2.91	2.91	.00	585733
81	WINK-LOVING ISD (LOV	1.000000	9,587,480	11	10,312	76,314	0	68.16	2.91	2.91	.00	527149
				12	9,281	68,683	0	68.16	2.91	2.91	.00	474445
					=====	=====	=====					=====
					243,632	1,765,323	0					12,049,811

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	665168	0	2839486	578500	2,260,986	2,126,955	894353
				2	517510	0	2187931	584285	1,603,646	1,335,035	615297
				3	427799	0	1792731	590127	1,202,604	885,982	450143
				4	363604	0	1523651	596029	927,622	604,781	341587
				5	317877	0	1330919	601989	728,930	420,563	266410
				6	284004	0	1186374	608008	578,366	295,308	212033
				7	253853	0	1057306	608009	449,297	203,015	168718
				8	228468	0	951560	608009	343,551	137,373	135575
				9	205622	0	856431	608009	248,422	87,906	108946
				10	185061	0	770794	608009	162,785	50,976	87546
				11	166555	0	693704	608009	85,695	23,749	70351
				12	149901	0	624346	608009	16,337	4,007	56532
				=====	=====	=====	=====	=====	=====	=====	=====
					3765422	0	15815233	7206992	8608241	6175650	3407491

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.75	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 4,705,296	RI OIL VAL: 2,596,205	
				WI PAYOUT: 4.3	GAS VAL: 1,470,348	GAS VAL: 811,283	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
578,500				8/8 VALUE: 9,587,480	WI TOTAL: 6,179,990	RI TOTAL: 3,407,490	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 148.6 D B: 1.000 De/Dt: 27.4 / 10.0  
GAS: 1,023.0 D B: 1.000 De/Dt: 25.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,283,900  
LAST YR RI VAL: 2,082,480  
LAST YR 8/8 VAL: 5,366,380

LAST YR OIL PROD: 55,419  
LAST YR GAS PROD: 464,920

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4177 - CBR 6-7E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283574 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11019  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	59,504	961,586	0	61.12	3.10	3.10	.00
				2	50,242	814,397	0	62.09	3.13	3.13	.00
				3	43,476	706,345	0	63.06	3.16	3.16	.00
				4	38,318	623,634	0	64.07	3.19	3.19	.00
				5	34,257	558,279	0	65.08	3.23	3.23	.00
				6	30,831	502,451	0	66.11	3.26	3.26	.00
				7	27,748	452,206	0	66.11	3.26	3.26	.00
				8	24,973	406,985	0	66.11	3.26	3.26	.00
00	LOVING CO APPRAISAL	1.000000	24,181,130	9	22,476	366,287	0	66.11	3.26	3.26	.00
01	LOVING COUNTY	1.000000	24,181,130	10	20,228	329,658	0	66.11	3.26	3.26	.00
81	WINK-LOVING ISD (LOV	1.000000	24,181,130	11	18,205	296,692	0	66.11	3.26	3.26	.00
				12	16,385	267,023	0	66.11	3.26	3.26	.00
				13	14,747	240,321	0	66.11	3.26	3.26	.00
				14	13,272	216,289	0	66.11	3.26	3.26	.00
				15	11,945	194,660	0	66.11	3.26	3.26	.00
				16	10,751	175,194	0	66.11	3.26	3.26	.00
				17	9,676	157,675	0	66.11	3.26	3.26	.00
				18	8,708	141,908	0	66.11	3.26	3.26	.00
				19	7,837	127,717	0	66.11	3.26	3.26	.00
				=====	=====	=====					=====
					463,579	7,539,307	0				22,426,688

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	2235687	0	4963350	625000	4,338,350	4,081,173	1563306
				2	1911797	0	4251441	631250	3,620,191	3,013,809	1195604
				3	1674038	0	3730235	637562	3,092,673	2,278,434	936637
				4	1492044	0	3333320	643938	2,689,382	1,753,396	747297
				5	1352431	0	3024515	650378	2,374,137	1,369,782	605417
				6	1228493	0	2757171	656881	2,100,290	1,072,387	492771
				7	1105644	0	2481459	656882	1,824,577	824,435	395974
				8	995078	0	2233302	656882	1,576,420	630,347	318194
				9	895572	0	2009988	656882	1,353,106	478,810	255691
				10	806014	0	1808969	656882	1,152,087	360,776	205463
				11	725412	0	1628061	656882	971,179	269,143	165107
				12	652871	0	1465280	656882	808,398	198,251	132676
				13	587585	0	1318778	656882	661,896	143,651	106619
				14	528827	0	1186886	656882	530,004	101,793	85674
				15	475944	0	1068207	656882	411,325	69,913	68846
				16	428349	0	961410	656882	304,528	45,804	55323
				17	385515	0	865275	656882	208,393	27,739	44458
				18	346965	0	778729	656882	121,847	14,354	35722
				19	312268	0	700846	656882	43,964	4,583	28706
				=====	=====	=====	=====	=====	=====	=====	=====
					18140534	0	40567222	12384475	28182747	16738580	7439485

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 179.0 D B: 1.000 De/Dt: 16.8 / 10.0  
GAS: 2,887.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,910,630  
LAST YR RI VAL: 3,321,410  
LAST YR 8/8 VAL: 9,232,040

LAST YR OIL PROD: 66,589  
LAST YR GAS PROD: 1,079,312

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4173 - CBR 6-7A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283580 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10663  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	32,392	234,379	0	61.14	2.60	2.60	.00
				2	27,099	197,897	0	62.10	2.63	2.63	.00
				3	23,294	171,254	0	63.09	2.65	2.65	.00
				4	20,429	150,941	0	64.08	2.68	2.68	.00
				5	18,190	134,939	0	65.10	2.70	2.70	.00
				6	16,371	121,445	0	66.13	2.73	2.73	.00
				7	14,734	109,301	0	66.13	2.73	2.73	.00
				8	13,261	98,371	0	66.13	2.73	2.73	.00
00	LOVING CO APPRAISAL	1.000000	9,414,380	9	11,935	88,534	0	66.13	2.73	2.73	.00
01	LOVING COUNTY	1.000000	9,414,380	10	10,742	79,681	0	66.13	2.73	2.73	.00
81	WINK-LOVING ISD (LOV	1.000000	9,414,380	11	9,668	71,713	0	66.13	2.73	2.73	.00
				12	8,701	64,542	0	66.13	2.73	2.73	.00
				13	7,831	58,088	0	66.13	2.73	2.73	.00
				14	7,048	52,279	0	66.13	2.73	2.73	.00
				15	6,343	47,051	0	66.13	2.73	2.73	.00
				16	5,709	42,346	0	66.13	2.73	2.73	.00
				17	5,138	38,111	0	66.13	2.73	2.73	.00
				18	4,624	34,300	0	66.13	2.73	2.73	.00
				19	4,162	30,870	0	66.13	2.73	2.73	.00
				=====	=====	=====					=====
					247,671	1,826,042	0				11,982,158

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	457039	0	235000	1,707,374	1,606,160	611789
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	390352	0	1652488	1,415,138	1,178,103	464718
YRS FLAT:	FMVF:	8/8 RES:		3	340367	0	1442581	1,202,858	886,169	362223
				4	303391	0	1285209	1,043,088	680,062	288131
OIL WELLHEAD PRICE: 64.68	GAS WI GR PRICE: 3.06			5	273251	0	1161378	916,836	528,977	232473
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06			6	248659	0	1060620	813,633	415,432	189558
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	223794	0	954564	707,577	319,719	152323
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	201415	0	859127	612,140	244,770	122405
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	181273	0	773219	526,232	186,213	98361
				10	163147	0	695923	448,936	140,584	79043
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	146832	0	626341	379,354	105,131	63520
-----	-----	-----	-----	12	132150	0	563698	316,711	77,670	51041
235,000				13	118935	0	507333	260,346	56,503	41016
-----	-----	-----	-----	14	107041	0	456604	209,617	40,259	32960
				15	96337	0	410934	163,947	27,866	26485
				16	86703	0	369855	122,868	18,481	21283
				17	78032	0	332864	85,877	11,431	17102
				18	70229	0	299568	52,581	6,194	13742
				19	63206	0	269631	22,644	2,360	11044
				=====	=====	=====	=====	=====	=====	=====
					3682153	0	15664311	4656554	11007757	6532084

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.0 D B: 1.000 De/Dt: 17.7 / 10.0  
GAS: 705.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 26.90 EQUIP VAL: 3,090  
\$ /BBLPROD: 0 WI OIL VAL: 4,996,607 RI OIL VAL: 2,202,408  
WI PAYOUT: 5.3 GAS VAL: 1,535,471 GAS VAL: 676,806  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 9,414,380 WI TOTAL: 6,535,170 RI TOTAL: 2,879,210

LAST YR WI VAL: 2,164,260  
LAST YR RI VAL: 1,437,320  
LAST YR 8/8 VAL: 3,601,580

LAST YR OIL PROD: 41,835  
LAST YR GAS PROD: 308,961

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4174 - CBR 6-7B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283581 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10671  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,855	356,387	0	63.01	2.70	2.70	.00
				2	37,527	301,834	0	64.01	2.73	2.73	.00
				3	32,259	261,788	0	65.02	2.77	2.77	.00
				4	28,289	231,131	0	66.06	2.79	2.79	.00
				5	25,190	206,909	0	67.11	2.82	2.82	.00
				6	22,671	186,218	0	68.16	2.85	2.85	.00
				7	20,404	167,596	0	68.16	2.85	2.85	.00
				8	18,364	150,836	0	68.16	2.85	2.85	.00
00	LOVING CO APPRAISAL	1.000000	12,510,340	9	16,528	135,752	0	68.16	2.85	2.85	.00
01	LOVING COUNTY	1.000000	12,510,340	10	14,875	122,177	0	68.16	2.85	2.85	.00
81	WINK-LOVING ISD (LOV	1.000000	12,510,340	11	13,388	109,959	0	68.16	2.85	2.85	.00
				12	12,049	98,963	0	68.16	2.85	2.85	.00
				13	10,844	89,067	0	68.16	2.85	2.85	.00
				14	9,760	80,160	0	68.16	2.85	2.85	.00
				15	8,784	72,144	0	68.16	2.85	2.85	.00
				16	7,906	64,930	0	68.16	2.85	2.85	.00
				=====	=====	=====					=====
					323,693	2,635,851	0				16,116,769

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	721684	0	2841419	510000	2,331,419	2,193,213
				2	618005	0	2419582	515100	1,904,482	1,585,481
				3	543865	0	2116975	520251	1,596,724	1,176,338
				4	483642	0	1885221	525453	1,359,768	886,528
				5	437613	0	1705489	530708	1,174,781	677,801
				6	398041	0	1556983	536016	1,020,967	521,296
				7	358236	0	1401288	536016	865,272	390,973
				8	322412	0	1261180	536016	725,164	289,964
				9	290170	0	1135081	536016	599,065	211,985
				10	261153	0	1021563	536016	485,547	152,049
				11	235037	0	919432	536016	383,416	106,256
				12	211533	0	827478	536016	291,462	71,478
				13	190381	0	744726	536016	208,710	45,297
				14	171342	0	670273	536016	134,257	25,785
				15	154208	0	603246	536016	67,230	11,427
				16	138788	0	542943	536016	6,927	1,042
				=====	=====	=====	=====	=====	=====	=====
					5536110	0	21652879	8497688	13155191	8346913

\$/BBLRESV: 25.59 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 6,212,808 RI OIL VAL: 3,096,290  
WI PAYOUT: 5.0 GAS VAL: 2,134,097 GAS VAL: 1,063,574  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.7 D B: 1.000 De/Dt: 17.7 / 10.0 8/8 VALUE: 12,510,340 WI TOTAL: 8,350,480 RI TOTAL: 4,159,860  
GAS: 1,070.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,987,380  
LAST YR RI VAL: 1,929,500  
LAST YR 8/8 VAL: 4,916,880

LAST YR OIL PROD: 51,803  
LAST YR GAS PROD: 403,170

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4176 - CBR 6-7D FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283582 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10715  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	45,227	362,540	0	63.01	2.75	2.75	.00
				2	33,624	270,420	0	64.01	2.77	2.77	.00
				3	26,776	215,752	0	65.02	2.81	2.81	.00
				4	22,249	179,516	0	66.06	2.84	2.84	.00
				5	19,036	153,716	0	67.11	2.86	2.86	.00
				6	16,634	134,410	0	68.16	2.90	2.90	.00
				7	14,771	119,417	0	68.16	2.90	2.90	.00
				8	13,281	107,435	0	68.16	2.90	2.90	.00
				9	11,953	96,692	0	68.16	2.90	2.90	.00
				10	10,758	87,023	0	68.16	2.90	2.90	.00
				11	9,682	78,321	0	68.16	2.90	2.90	.00
				12	8,714	70,489	0	68.16	2.90	2.90	.00
				13	7,843	63,440	0	68.16	2.90	2.90	.00
				14	7,059	57,096	0	68.16	2.90	2.90	.00
				15	6,353	51,386	0	68.16	2.90	2.90	.00
				=====	=====	=====					=====
					253,960	2,047,653	0				12,590,001

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	747739	0	2885054	2,500,054	2,351,851	908705
				2	561798	0	2176002	1,787,152	1,487,804	611943
				3	454697	0	1760429	1,367,691	1,007,605	442033
				4	382369	0	1484696	1,088,030	709,363	332853
				5	329721	0	1287850	887,218	511,889	257788
				6	292342	0	1142672	404639	738,033	376,832
				7	259732	0	1014826	404639	610,187	275,713
				8	233671	0	912596	404639	507,957	203,112
				9	210305	0	821342	404639	416,703	147,454
				10	189275	0	739224	404639	334,585	104,775
				11	170348	0	665292	404639	260,653	72,234
				12	153314	0	598774	404639	194,135	47,610
				13	137982	0	538916	404639	134,277	29,143
				14	124184	0	485040	404639	80,401	15,442
				15	111765	0	436530	404639	31,891	5,421
				=====	=====	=====	=====	=====	=====	=====
					4359242	0	16949243	6010276	10938967	7346248

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
385,000  
-----

\$/BBLRESV: 28.65 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 5,456,837 RI OIL VAL: 2,574,828  
WI PAYOUT: 4.7 GAS VAL: 1,889,404 GAS VAL: 891,522  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 147.8 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 1,182.0 D B: 1.000 De/Dt: 28.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,120,580  
LAST YR RI VAL: 2,208,680  
LAST YR 8/8 VAL: 6,329,260

LAST YR OIL PROD: 55,818  
LAST YR GAS PROD: 444,483

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4180 - LINDSAY 10-15C FULL WI DECIMAL = .742425 #WELLS: 1  
RRC#, WELL#.....: 283641 - 16H RRC DIST.: 08 FULL RI DECIMAL = .257575 DEPTH: 11552  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,884	107,395	0	68.16	2.92	2.92	.00	601374
---	-----	-----	-----	8	10,696	96,656	0	68.16	2.92	2.92	.00 <td>541257</td>	541257
00	LOVING CO APPRAISAL	1.000000	7,724,600	9	9,626	86,990	0	68.16	2.92	2.92	.00	487111
01	LOVING COUNTY	1.000000	7,724,600	10	8,663	78,291	0	68.16	2.92	2.92	.00	438380
81	WINK-LOVING ISD (LOV	1.000000	7,724,600	11	7,797	70,462	0	68.16	2.92	2.92	.00	394557
				12	7,017	63,416	0	68.16	2.92	2.92	.00	355086
				13	6,315	57,074	0	68.16	2.92	2.92	.00	319562
				14	5,684	51,367	0	68.16	2.92	2.92	.00	287631
				15	5,116	46,230	0	68.16	2.92	2.92	.00	258888
				16	4,604	41,607	0	68.16	2.92	2.92	.00	232979
					=====	=====	=====					=====
					189,562	1,690,270	0					9,341,029

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	470961	0	1717840	288000	1,429,840	1,345,079	563151
				2	402782	0	1454980	290880	1,164,100	969,113	425873
*** PARAMETERS ***				3	354068	0	1268059	293788	974,271	717,764	331396
				4	314625	0	1125823	296726	829,097	540,546	262699
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	284480	0	1016247	299694	716,553	413,422	211725
YRS FLAT:	FMVF:	8/8 RES:		6	258689	0	926860	302690	624,170	318,694	172413
				7	232820	0	834194	302691	531,503	240,160	138548
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.27		8	209539	0	750796	302691	448,105	179,179	111337
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.27		9	188584	0	675695	302691	373,004	131,992	89463
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	169726	0	608106	302691	305,415	95,641	71887
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	152753	0	547310	302691	244,619	67,792	57771
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	137478	0	492564	302691	189,873	46,564	46420
				13	123730	0	443292	302691	140,601	30,515	37301
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	111358	0	398989	302691	96,298	18,495	29976
-----	-----	-----	-----	15	100221	0	359109	302691	56,418	9,589	24089
288,000				16	90199	0	323178	302691	20,487	3,082	19356
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3602013	0	12943042	4798688	8144354	5127627	2593405

\$/BBLRESV: 26.29 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,700,619 RI OIL VAL: 1,871,666  
WI PAYOUT: 5.0 GAS VAL: 1,427,003 GAS VAL: 721,737  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.0 D B: 1.000 De/Dt: 18.4 / 10.0 8/8 VALUE: 7,724,600 WI TOTAL: 5,131,200 RI TOTAL: 2,593,400  
GAS: 688.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,025,310  
LAST YR RI VAL: 1,112,310  
LAST YR 8/8 VAL: 3,137,620

LAST YR OIL PROD: 31,223  
LAST YR GAS PROD: 260,222

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4172 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283732 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10156  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	17,979	162,771	0	61.29	2.57	2.57	.00
				2	15,227	144,155	0	62.26	2.60	2.60	.00
				3	13,205	129,366	0	63.24	2.63	2.63	.00
				4	11,658	116,429	0	64.25	2.65	2.65	.00
				5	10,435	104,786	0	65.26	2.68	2.68	.00
				6	9,392	94,307	0	66.29	2.70	2.70	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,453	84,876	0	66.29	2.70	2.70	.00
				8	7,608	76,388	0	66.29	2.70	2.70	.00
00	LOVING CO APPRAISAL	.400000	1,920,060	9	6,847	68,749	0	66.29	2.70	2.70	.00
01	LOVING COUNTY	.400000	1,920,060	10	6,162	61,874	0	66.29	2.70	2.70	.00
81	WINK-LOVING ISD (LOV	.400000	1,920,060	11	5,546	55,687	0	66.29	2.70	2.70	.00
				12	4,991	50,118	0	66.29	2.70	2.70	.00
				13	4,492	45,106	0	66.29	2.70	2.70	.00
				14	4,043	40,595	0	66.29	2.70	2.70	.00
				=====	=====	=====					=====
					126,038	1,235,207	0				
											6,096,746

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	313741	0	1140191	263022	877,169	825,170
				2	281102	0	992127	265652	726,475	604,790
				3	255174	0	881487	268308	613,179	451,741
				4	231403	0	793173	270992	522,181	340,447
*** PARAMETERS ***				5	210620	0	721361	273701	447,660	258,281
				6	190972	0	657919	276439	381,480	194,780
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	171874	0	592136	276439	315,697	142,648
YRS FLAT:	FMVF:	8/8 RES:		8	154686	0	532937	276439	256,498	102,563
				9	139217	0	479633	276439	203,194	71,902
OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.03			10	125295	0	431654	276439	155,215	48,606
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			11	112766	0	388499	276439	112,060	31,055
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	101489	0	349629	276439	73,190	17,949
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	91340	0	314671	276439	38,232	8,298
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	82205	0	283213	276439	6,774	1,301
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2461884	0	8558630	3829626	4729004	3099531	1696674
-----	-----	-----	-----							
263,022										
-----	-----	-----	-----							
				\$/BBLRESV: 23.36		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 2,207,951		RI OIL VAL: 1,208,626		
				WI PAYOUT: 4.8		GAS VAL: 891,577		GAS VAL: 488,047		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,800,140		WI TOTAL: 3,103,470		RI TOTAL: 1,696,670		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.0 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 476.0 D B: 1.000 De/Dt: 12.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,604,260  
LAST YR RI VAL: 1,106,550  
LAST YR 8/8 VAL: 2,710,810

LAST YR OIL PROD: 21,998  
LAST YR GAS PROD: 196,219

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283735 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,041	44,924	0	65.94	2.74	2.74	.00	348213
---	-----	-----	-----	8	6,337	40,432	0	65.94	2.74	2.74	.00	313396
00	LOVING CO APPRAISAL	1.000000	3,767,420	9	5,703	36,389	0	65.94	2.74	2.74	.00	282042
01	LOVING COUNTY	1.000000	3,767,420	10	5,133	32,750	0	65.94	2.74	2.74	.00	253853
81	WINK-LOVING ISD (LOV	1.000000	3,767,420	11	4,620	29,475	0	65.94	2.74	2.74	.00	228482
				12	4,158	26,528	0	65.94	2.74	2.74	.00	205634
				13	3,742	23,875	0	65.94	2.74	2.74	.00	185061
				14	3,368	21,488	0	65.94	2.74	2.74	.00	166564
					=====	=====	=====					=====
					106,551	679,190	0					5,124,026

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	196621	0	918750	189000	729,750	686,490	289378
	2	164737	0	773942	190890	583,052	485,390	217650
	3	142601	0	671847	192798	479,049	352,925	168696
	4	126053	0	595814	194726	401,088	261,497	133576
	5	112790	0	536344	196674	339,670	195,976	107360
	6	102575	0	489461	198640	290,821	148,490	87479
	7	92319	0	440532	198641	241,891	109,299	70298
	8	83088	0	396484	198641	197,843	79,110	56489
	9	74779	0	356821	198641	158,180	55,973	45392
	10	67301	0	321154	198641	122,513	38,365	36477
	11	60571	0	289053	198641	90,412	25,056	29314
	12	54515	0	260149	198641	61,508	15,084	23556
	13	49063	0	234124	198641	35,483	7,701	18928
	14	44158	0	210722	198641	12,081	2,320	15210
	=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	92319	0	440532	198641	241,891	109,299	70298
YRS FLAT:	FMVF:	8/8 RES:		8	83088	0	396484	198641	197,843	79,110	56489
				9	74779	0	356821	198641	158,180	55,973	45392
OIL WELLHEAD PRICE: 64.50	GAS WI GR PRICE: 3.07			10	67301	0	321154	198641	122,513	38,365	36477
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07			11	60571	0	289053	198641	90,412	25,056	29314
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	54515	0	260149	198641	61,508	15,084	23556
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	49063	0	234124	198641	35,483	7,701	18928
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	44158	0	210722	198641	12,081	2,320	15210
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1371171	0	6495197	2751856	3743341	2463676	1299803
-----	-----	-----	-----								
189,000											
-----	-----	-----	-----								

				\$/BBLRESV: 24.32	EQUIP VAL: 3,943						
				\$/BBLPROD: 0	WI OIL VAL: 1,943,579	RI OIL VAL: 1,025,407					
				WI PAYOUT: 4.8	GAS VAL: 520,094	GAS VAL: 274,395					
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 3,767,420	WI TOTAL: 2,467,620	RI TOTAL: 1,299,800					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 305.0 D B: 1.000 De/Dt: 18.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,006,580  
LAST YR RI VAL: 711,640  
LAST YR 8/8 VAL: 1,718,220

LAST YR OIL PROD: 21,152  
LAST YR GAS PROD: 129,781

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283736 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10486  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 19,750	155,015	0	63.01	2.64	2.64	.00	933336
ALT JOB#:	2 16,371	131,019	0	64.01	2.67	2.67	.00	785931
ALT LSE#:	3 13,981	113,464	0	65.02	2.70	2.70	.00	681783
ALT RRC#:	4 12,199	100,064	0	66.06	2.72	2.72	.00	604399
	5 10,821	89,497	0	67.11	2.75	2.75	.00	544648
	6 9,723	80,547	0	68.16	2.78	2.78	.00	497040
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,751	72,492	0	68.16	2.78	2.78	.00	447351
---	8 7,876	65,243	0	68.16	2.78	2.78	.00	402621
00 LOVING CO APPRAISAL 1.000000 3,508,440	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 3,508,440	99,472	807,341	0					4,897,109
81 WINK-LOVING ISD (LOV 1.000000 3,508,440								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 306930	0	1240266	480000	760,266	715,197	390647
	2 262366	0	1048297	484800	563,497	469,112	294805
	3 229765	0	911548	489648	421,900	310,823	228883
	4 204131	0	808530	494544	313,986	204,709	181264
	5 184588	0	729236	499489	229,747	132,555	145971
	6 167940	0	664980	504483	160,497	81,948	118848
	7 151146	0	598497	504484	94,013	42,480	95504
	8 136032	0	538653	504484	34,169	13,663	76745
	=====	=====	=====	=====	=====	=====	=====
	1642898	0	6540007	3961932	2578075	1970487	1532667

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 19.78 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,475,485 RI OIL VAL: 1,147,649  
WI PAYOUT: 3.7 GAS VAL: 495,000 GAS VAL: 385,017  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.1 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 466.0 D B: 1.000 De/Dt: 16.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 627,610  
LAST YR RI VAL: 598,470  
LAST YR 8/8 VAL: 1,226,080

LAST YR OIL PROD: 22,753  
LAST YR GAS PROD: 176,606

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283818 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,488,970  
01 LOVING COUNTY 1.000000 2,488,970  
81 WINK-LOVING ISD (LOV 1.000000 2,488,970

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	23,915	182,493	0	63.01	2.61	2.61	.00	1130163
2	19,684	143,944	0	64.01	2.63	2.63	.00	944980
3	16,725	118,873	0	65.02	2.66	2.66	.00	815595
4	14,540	101,255	0	66.06	2.69	2.69	.00	720384
=====	=====	=====	=====	=====	=====	=====	=====	=====
	74,864	546,565	0					3,611,122

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	357230	0	1487393	812500	674,893	634,885	468484
2	283930	0	1228910	820625	408,285	339,897	345597
3	237152	0	1052747	828831	223,916	164,963	264338
4	204282	0	924666	837119	87,547	57,078	207301
=====	=====	=====	=====	=====	=====	=====	=====
	1082594	0	4693716	3299075	1394641	1196823	1285720

\$/BBLRESV: 16.40 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 920,778 RI OIL VAL: 989,171  
WI PAYOUT: 2.5 GAS VAL: 276,044 GAS VAL: 296,547  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 2,488,970 WI TOTAL: 1,203,250 RI TOTAL: 1,285,720

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
812,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.1 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 573.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,290  
LAST YR RI VAL: 245,510  
LAST YR 8/8 VAL: 253,800

LAST YR OIL PROD: 26,545  
LAST YR GAS PROD: 210,355

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283819 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	845,560	1	15,373	139,077	0	63.01	2.63	2.63	.00	726490
01	LOVING COUNTY	1.000000	845,560	2	10,124	100,121	0	64.01	2.65	2.65	.00	486028
81	WINK-LOVING ISD (LOV	1.000000	845,560		25,497	239,198	0					1,212,518

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
274329	0	1000819	662500	338,319	318,264	315227
198990	0	685018	669125	15,893	13,231	192643
473319	0	1685837	1331625	354212	331495	507870

\$/BBLRESV: 12.47	EQUIP VAL: 6,196
\$/BBLPROD: 0	WI OIL VAL: 238,423
WI PAYOUT: 1.0	GAS VAL: 93,071
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 845,560	WI TOTAL: 337,690
	RI TOTAL: 507,870

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
662,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.0 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 465.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,790  
LAST YR RI VAL: 956,930  
LAST YR 8/8 VAL: 1,784,720

LAST YR OIL PROD: 26,687  
LAST YR GAS PROD: 214,004

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 283822 - 3H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 28,504	100,369	0	63.01	2.37	2.37	.00	1403154
ALT JOB#:	2 23,337	83,798	0	64.01	2.40	2.40	.00	1167032
ALT LSE#:	3 19,758	71,929	0	65.02	2.42	2.42	.00	1003645
ALT RRC#:	4 17,133	63,008	0	66.06	2.45	2.45	.00	884223
	5 15,124	56,060	0	67.11	2.48	2.48	.00	792947
	6 13,535	50,454	0	68.16	2.50	2.50	.00	720739
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,182	45,409	0	68.16	2.50	2.50	.00	648692
---	8 10,964	40,868	0	68.16	2.50	2.50	.00	583833
00 LOVING CO APPRAISAL 1.000000 4,563,280	9 9,868	36,781	0	68.16	2.50	2.50	.00	525471
01 LOVING COUNTY 1.000000 4,563,280	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,563,280	150,405	548,676	0					7,729,736

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 185839	0	1588993	528000	1,060,993	998,098	420407
	2 157121	0	1324153	533280	790,873	658,402	312801
	3 135991	0	1139636	538612	601,024	442,786	240370
	4 120601	0	1004824	543999	460,825	300,444	189228
	5 108616	0	901563	549438	352,125	203,162	151591
	6 98543	0	819282	554933	264,349	134,974	122997
	7 88689	0	737381	554933	182,448	82,440	98840
	8 79820	0	663653	554933	108,720	43,472	79426
	9 71838	0	597309	554933	42,376	14,995	63826
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1047058	0	8776794	4913061	3863733	2878773	1679486

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.58 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,535,338 RI OIL VAL: 1,479,125  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.80 WI PAYOUT: 3.9 GAS VAL: 343,432 GAS VAL: 200,359  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,563,280 WI TOTAL: 2,883,800 RI TOTAL: 1,679,480  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
528,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.4 D B: 1.000 De/Dt: 19.8 / 10.0  
GAS: 304.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,350,780  
LAST YR RI VAL: 921,450  
LAST YR 8/8 VAL: 2,272,230

LAST YR OIL PROD: 32,679  
LAST YR GAS PROD: 112,675

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283823 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,834,430  
01 LOVING COUNTY 1.000000 2,834,430  
81 WINK-LOVING ISD (LOV 1.000000 2,834,430

=====

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD WI OIL REVENUE

1 12,953 113,842 0 61.01 2.37 2.37 .00 592697  
2 10,662 94,076 0 61.97 2.40 2.40 .00 495543  
3 9,058 80,168 0 62.96 2.42 2.42 .00 427719  
4 7,874 69,848 0 63.95 2.45 2.45 .00 377657  
5 6,964 61,883 0 64.96 2.48 2.48 .00 339286  
6 6,243 55,550 0 65.98 2.50 2.50 .00 308935  
7 5,619 49,995 0 65.98 2.50 2.50 .00 278056  
8 5,057 44,996 0 65.98 2.50 2.50 .00 250246  
9 4,551 40,496 0 65.98 2.50 2.50 .00 225206  
10 4,096 36,446 0 65.98 2.50 2.50 .00 202691  
11 3,686 32,801 0 65.98 2.50 2.50 .00 182402  
=====

76,763 680,101 0 3,680,438

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 202354 0 795051 211500 583,551 548,958 250417  
2 169337 0 664880 213615 451,265 375,678 186980  
3 145505 0 573224 215751 357,473 263,358 143933  
4 128346 0 506003 217908 288,095 187,829 113441  
5 115102 0 454388 220088 234,300 135,182 90955  
6 104156 0 413091 222288 190,803 97,421 73829  
7 93741 0 371797 222289 149,508 67,556 59329  
8 84368 0 334614 222289 112,325 44,915 47675  
9 75930 0 301136 222289 78,847 27,900 38308  
10 68336 0 271027 222289 48,738 15,263 30784  
11 61502 0 243904 222289 21,615 5,990 24735  
=====

1248677 0 4929115 2412595 2516520 1770050 1060386

\$/BBLRESV: 22.96 EQUIP VAL: 3,994

\$/BBLPROD: 0 WI OIL VAL: 1,321,649 RI OIL VAL: 791,762

WI PAYOUT: 4.4 GAS VAL: 448,400 GAS VAL: 268,623

RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 2,834,430 WI TOTAL: 1,774,040 RI TOTAL: 1,060,390

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4284 - LINDSAY 10-15H 21H FULL WI DECIMAL = .739315 #WELLS: 1  
RRC#, WELL#.....: 283842 - 21H RRC DIST.: 08 FULL RI DECIMAL = .260685 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	132773	0	631888	761022	-129,134	-121,479	210532			
00	LOVING CO APPRAISAL	1.000000	217,970		=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	217,970		132773	0	631888	761022	129134	121479	210532			
81	WINK-LOVING ISD (LOV	1.000000	217,970											

\$/BBLRESV:	11.71	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	95,954-	RI OIL VAL:	166,295
WI PAYOUT:	.0	GAS VAL:	25,525-	GAS VAL:	44,237
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	217,970	WI TOTAL:	7,440	RI TOTAL:	210,530

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.46	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
761,022		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.0 D B: 1.000 De/Dt: 24.2 / 10.0  
GAS: 226.0 D B: 1.000 De/Dt: 22.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,471,670  
LAST YR RI VAL: 1,569,990  
LAST YR 8/8 VAL: 4,041,660

LAST YR OIL PROD: 17,325  
LAST YR GAS PROD: 103,322

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4278 - LINDSAY 10-3B 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283891 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	24,021	141,154	0	63.01	2.42	2.42	.00	1135172
				2	19,685	113,792	0	64.01	2.45	2.45	.00	945028
				3	16,678	95,336	0	65.02	2.48	2.48	.00	813303
				4	14,468	82,037	0	66.06	2.50	2.50	.00	716817
				5	12,777	72,000	0	67.11	2.53	2.53	.00	643098
				6	11,439	64,153	0	68.16	2.56	2.56	.00	584762
				7	10,295	57,738	0	68.16	2.56	2.56	.00	526280
				8	9,266	51,964	0	68.16	2.56	2.56	.00	473678
00	LOVING CO APPRAISAL	1.000000	5,349,610	9	8,339	46,768	0	68.16	2.56	2.56	.00	426290
01	LOVING COUNTY	1.000000	5,349,610	10	7,505	42,091	0	68.16	2.56	2.56	.00	383656
81	WINK-LOVING ISD (LOV	1.000000	5,349,610	11	6,755	37,882	0	68.16	2.56	2.56	.00	345316
				12	6,080	34,094	0	68.16	2.56	2.56	.00	310810
				13	5,472	30,685	0	68.16	2.56	2.56	.00	279729
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					152,780	869,694	0					7,583,939

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	256195	0	1391367	306000	1,085,367	1,021,026	438238
2	209093	0	1154121	309060	845,061	703,513	324566
3	177325	0	990628	312150	678,478	499,848	248740
4	153819	0	870636	315272	555,364	362,080	195188
5	136620	0	779718	318425	461,293	266,147	156076
6	123174	0	707936	321610	386,326	197,254	126525
7	110857	0	637137	321610	315,527	142,571	101670
8	99771	0	573449	321610	251,839	100,700	81703
9	89795	0	516085	321610	194,475	68,817	65651
10	80815	0	464471	321610	142,861	44,737	52755
11	72733	0	418049	321610	96,439	26,726	42396
12	65460	0	376270	321610	54,660	13,405	34070
13	58915	0	338644	321610	17,034	3,697	27378
	=====	=====	=====	=====	=====	=====	=====
	1634572	0	9218511	4133787	5084724	3450521	1894956

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.77	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,838,692	RI OIL VAL: 1,558,952	
306,000				WI PAYOUT: 4.6	GAS VAL: 611,826	GAS VAL: 336,002	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 5,349,610	WI TOTAL: 3,454,660	RI TOTAL: 1,894,950	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.6 D B: 1.000 De/Dt: 19.7 / 10.0  
GAS: 437.0 D B: 1.000 De/Dt: 21.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,159,390  
LAST YR RI VAL: 1,281,930  
LAST YR 8/8 VAL: 3,441,320

LAST YR OIL PROD: 29,558  
LAST YR GAS PROD: 157,840

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283937 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,803,090	1 15,189	177,972	0	63.01	2.93	2.93	.00	717794
01	LOVING COUNTY	1.000000	2,803,090	2 11,147	150,420	0	64.01	2.97	2.97	.00	535140
81	WINK-LOVING ISD (LOV	1.000000	2,803,090	3 8,811	130,268	0	65.02	2.99	2.99	.00	429668

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	391093	0	1108887	385000	723,887	680,975	349266
2	335061	0	870201	388850	481,351	400,725	244721
3	292126	0	721794	392738	329,056	242,422	181238
4	261069	0	622004	396666	225,338	146,913	139447
5	235809	0	548374	400632	147,742	85,241	109768
6	214308	0	491021	404639	86,382	44,106	87757
7	192879	0	437999	404639	33,360	15,073	69893
=====	=====	=====	=====	=====	=====	=====	=====
	1922345	0	4800280	2773164	2027116	1615455	1182090

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.94	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 968,520	RI OIL VAL: 708,703	
			WI PAYOUT: 3.4	GAS VAL: 646,933	GAS VAL: 473,386	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====
			8/8 VALUE: 2,803,090	WI TOTAL: 1,621,000	RI TOTAL: 1,182,090	

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.1 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 535.0 D B: 1.000 De/Dt: 16.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,070  
LAST YR RI VAL: 297,220  
LAST YR 8/8 VAL: 534,290

LAST YR OIL PROD: 19,202  
LAST YR GAS PROD: 199,459

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4288 - QUINN 37-36F 8H FULL WI DECIMAL = .773981 #WELLS: 1  
RRC#, WELL#.....: 284032 - 8H RRC DIST.: 08 FULL RI DECIMAL = .226019 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	49,266	131,225	0	63.01	2.07	2.07	2402631
				2	40,962	107,994	0	64.01	2.09	2.09	2029361
				3	35,056	91,764	0	65.02	2.12	2.12	1764167
				4	30,643	79,780	0	66.06	2.14	2.14	1566752
				5	27,217	70,569	0	67.11	2.16	2.16	1413702
				6	24,481	63,263	0	68.16	2.18	2.18	1291484
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,033	56,937	0	68.16	2.18	2.18	1162341
---	-----	-----	-----	8	19,830	51,243	0	68.16	2.18	2.18	1046123
00	LOVING CO APPRAISAL	1.000000	10,057,510	9	17,847	46,119	0	68.16	2.18	2.18	941510
01	LOVING COUNTY	1.000000	10,057,510	10	16,062	41,507	0	68.16	2.18	2.18	847344
81	WINK-LOVING ISD (LOV	1.000000	10,057,510	11	14,456	37,356	0	68.16	2.18	2.18	762620
				12	13,010	33,620	0	68.16	2.18	2.18	686337
				13	11,709	30,258	0	68.16	2.18	2.18	617703
				14	10,538	27,232	0	68.16	2.18	2.18	555927
				=====	=====	=====					=====
					333,110	868,867	0				17,088,002

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	210241	0	2612872	570000	2,042,872	1,921,770
				2	174693	0	2204054	575700	1,628,354	1,355,605
				3	150570	0	1914737	581457	1,333,280	982,254
				4	132141	0	1698893	587271	1,111,622	724,744
*** PARAMETERS ***				5	117977	0	1531679	593144	938,535	541,497
				6	106742	0	1398226	599076	799,150	408,037
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	96069	0	1258410	599076	659,334	297,920
YRS FLAT:	FMVF:	8/8 RES:		8	86461	0	1132584	599076	533,508	213,329
				9	77816	0	1019326	599076	420,250	148,710
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.44			10	70034	0	917378	599076	318,302	99,676
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44			11	63030	0	825650	599076	226,574	62,791
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	56726	0	743063	599076	143,987	35,312
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	51054	0	668757	599076	69,681	15,123
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	45948	0	601875	599076	2,799	537
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1439502	0	18527504	8299256	10228248	6807305
570,000										

				\$/BBLRESV: 24.35	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 6,278,405	RI OIL VAL: 2,994,050	
				WI PAYOUT: 4.7	GAS VAL: 528,894	GAS VAL: 252,219	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,057,510	WI TOTAL: 6,811,240	RI TOTAL: 3,246,270	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.6 D B: 1.000 De/Dt: 18.3 / 10.0  
GAS: 401.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,868,770  
LAST YR RI VAL: 1,245,080  
LAST YR 8/8 VAL: 3,113,850

LAST YR OIL PROD: 55,510  
LAST YR GAS PROD: 148,619

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284119 - 17SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,132,580	1	13,782	160,463	0	63.01	2.70	2.70	.00	651303
01	LOVING COUNTY	1.000000	3,132,580	2	11,351	133,969	0	64.01	2.73	2.73	.00	544933
81	WINK-LOVING ISD (LOV	1.000000	3,132,580	3	9,651	114,996	0	65.02	2.77	2.77	.00	470631
				4	8,393	100,735	0	66.06	2.79	2.79	.00	415831
				5	7,428	89,625	0	67.11	2.82	2.82	.00	373870
				6	6,662	80,663	0	68.16	2.85	2.85	.00	340561
				7	5,996	72,597	0	68.16	2.85	2.85	.00	306516
				8	5,396	65,337	0	68.16	2.85	2.85	.00	275844
				9	4,856	58,803	0	68.16	2.85	2.85	.00	248239
				10	4,370	52,923	0	68.16	2.85	2.85	.00	223394
					=====	=====	=====					=====
					77,885	930,111	0					3,851,122

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	324938	0	976241	317000	659,241	620,161	307487
				2	274302	0	819235	320170	499,065	415,472	230388
				3	238904	0	709535	323371	386,164	284,494	178159
				4	210788	0	626619	326605	300,014	195,600	140482
				5	189557	0	563427	329872	233,555	134,752	112781
				6	172417	0	512978	333170	179,808	91,808	91681
				7	155176	0	461692	333171	128,521	58,072	73674
				8	139658	0	415502	333171	82,331	32,921	59199
				9	125691	0	373930	333171	40,759	14,423	47567
				10	113123	0	336517	333171	3,346	1,048	38222
					=====	=====	=====	=====	=====	=====	=====
					1944554	0	5795676	3282872	2512804	1848751	1279640

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.19	\$/BBLRESV: 21.03	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	\$/BBLPROD: 0	WI OIL VAL: 1,228,460
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 850,296
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 620,289
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,132,580	WI TOTAL: 1,852,940
			RI TOTAL: 1,279,640
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.1 D B: 1.000 De/Dt: 19.2 / 10.0  
GAS: 486.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 414,090  
LAST YR RI VAL: 394,380  
LAST YR 8/8 VAL: 808,470

LAST YR OIL PROD: 15,819  
LAST YR GAS PROD: 189,950

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4281 - LINDSAY 10-3E 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284141 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,378	140,516	0	68.16	2.98	2.98	.00	735003
---	-----	-----	-----	8	12,940	126,464	0	68.16	2.98	2.98	.00	661493
00	LOVING CO APPRAISAL	1.000000	9,213,050	9	11,646	113,818	0	68.16	2.98	2.98	.00	595344
01	LOVING COUNTY	1.000000	9,213,050	10	10,481	102,436	0	68.16	2.98	2.98	.00	535789
81	WINK-LOVING ISD (LOV	1.000000	9,213,050	11	9,433	92,192	0	68.16	2.98	2.98	.00	482215
				12	8,490	82,973	0	68.16	2.98	2.98	.00	434009
				13	7,641	74,676	0	68.16	2.98	2.98	.00	390608
					=====	=====	=====					=====
					217,589	2,090,887	0					10,793,694

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	704319	0	2389852	477500	1,912,352	1,798,988	752731
			2	579525	0	1952732	482275	1,470,457	1,224,156	549154
			3	496835	0	1661343	487097	1,174,246	865,090	417152
			4	433344	0	1448967	491968	956,999	623,934	324844
			5	386165	0	1289885	496888	792,997	457,527	258197
*** PARAMETERS ***			6	348948	0	1165590	501857	663,733	338,895	208318
			7	314053	0	1049056	501858	547,198	247,251	167401
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	282647	0	944140	501858	442,282	176,851	134518
YRS FLAT:	FMVF:	8/8 RES:	9	254383	0	849727	501858	347,869	123,097	108094
			10	228944	0	764733	501858	262,875	82,319	86859
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.34		11	206049	0	688264	501858	186,406	51,658	697999
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34		12	185445	0	619454	501858	117,596	28,839	56089
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	166901	0	557509	501858	55,651	12,078	45072
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4587558	0	15381252	6450591	8930661	6030683	3178228

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.93	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,231,990	RI OIL VAL: 2,230,299	
477,500				WI PAYOUT: 4.7	GAS VAL: 1,798,687	GAS VAL: 947,926	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,213,050	WI TOTAL: 6,034,820	RI TOTAL: 3,178,230	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.8 D B: 1.000 De/Dt: 21.8 / 10.0  
GAS: 1,015.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,658,500  
LAST YR RI VAL: 1,139,020  
LAST YR 8/8 VAL: 2,797,520

LAST YR OIL PROD: 42,153  
LAST YR GAS PROD: 381,833

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284210 - 1SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11341  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
891,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4279 - LINDSAY 10-3C 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284211 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,133	74,750	0	66.29	2.71	2.71	.00	354635
---	-----	-----	-----	8	6,420	67,275	0	66.29	2.71	2.71	.00	319186
00	LOVING CO APPRAISAL	1.000000	4,346,440	9	5,778	60,548	0	66.29	2.71	2.71	.00	287268
01	LOVING COUNTY	1.000000	4,346,440	10	5,200	54,493	0	66.29	2.71	2.71	.00	258531
81	WINK-LOVING ISD (LOV	1.000000	4,346,440	11	4,680	49,044	0	66.29	2.71	2.71	.00	232678
				12	4,212	44,140	0	66.29	2.71	2.71	.00	209410
				13	3,791	39,726	0	66.29	2.71	2.71	.00	188479
					=====	=====	=====					=====
					108,493	1,098,593	0					5,233,539

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	327363	0	1153123	246022	907,101	853,328	363199
			2	274230	0	943323	248482	694,841	578,455	265285
			3	235820	0	801328	250966	550,362	405,462	201209
			4	208027	0	699925	253476	446,449	291,071	156916
			5	186542	0	623425	256011	367,414	211,982	124791
*** PARAMETERS ***			6	168809	0	563019	258572	304,447	155,448	100624
			7	151929	0	506564	258572	247,992	112,055	80834
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	136736	0	455922	258572	197,350	78,912	64958
YRS FLAT:	FMVF:	8/8 RES:	9	123064	0	410332	258572	151,760	53,702	52198
			10	110757	0	369288	258572	110,716	34,671	41944
OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.04		11	99682	0	332360	258572	73,788	20,448	33706
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04		12	89715	0	299125	258572	40,553	9,945	27084
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	80743	0	269222	258572	10,650	2,311	21766
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2193417	0	7426956	3323533	4103423	2807790	1534514

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.32	EQUIP VAL: 4,140		
				\$/BBLPROD: 0	WI OIL VAL: 1,978,560	RI OIL VAL: 1,081,323	
246,022				WI PAYOUT: 4.6	GAS VAL: 829,227	GAS VAL: 453,190	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,346,440	WI TOTAL: 2,811,930	RI TOTAL: 1,534,510	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.000 De/Dt: 22.3 / 10.0  
GAS: 515.0 D B: 1.000 De/Dt: 18.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,389,910  
LAST YR RI VAL: 925,390  
LAST YR 8/8 VAL: 2,315,300

LAST YR OIL PROD: 27,376  
LAST YR GAS PROD: 269,258

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4282 - LINDSAY 10-3F 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284238 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	17,413	132,695	0	61.32	2.77	2.77	.00	800824
2	14,008	107,307	0	62.28	2.79	2.79	.00	654314
3	11,720	90,089	0	63.27	2.83	2.83	.00	556143
4	10,074	77,641	0	64.27	2.85	2.85	.00	485592
5	8,835	68,216	0	65.29	2.88	2.88	.00	432628
6	7,866	60,837	0	66.32	2.91	2.91	.00	391255
7	7,079	54,753	0	66.32	2.91	2.91	.00	352109
8	6,371	49,278	0	66.32	2.91	2.91	.00	316894
9	5,734	44,350	0	66.32	2.91	2.91	.00	285209
10	5,161	39,915	0	66.32	2.91	2.91	.00	256708
11	4,645	35,924	0	66.32	2.91	2.91	.00	231042
12	4,181	32,332	0	66.32	2.91	2.91	.00	207963
13	3,763	29,099	0	66.32	2.91	2.91	.00	187172
14	3,387	26,189	0	66.32	2.91	2.91	.00	168469
15	3,048	23,570	0	66.32	2.91	2.91	.00	151608
16	2,743	21,213	0	66.32	2.91	2.91	.00	136437
17	2,469	19,092	0	66.32	2.91	2.91	.00	122808
118,497	912,500	0						5,737,175

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	275674	0	1076498	155022	921,476	866,851	339064
2	224540	0	878854	156572	722,282	601,299	247155
3	191214	0	747357	158137	589,220	434,089	187657
4	165958	0	651550	159719	491,831	320,659	146071
5	147347	0	579975	161316	418,659	241,550	116094
6	132777	0	524032	162929	361,103	184,376	93656
7	119498	0	471607	162929	308,678	139,476	75256
8	107549	0	424443	162929	261,514	104,569	60473
9	96794	0	382003	162929	219,074	77,521	48595
10	87114	0	343822	162929	180,893	56,646	39051
11	78404	0	309446	162929	146,517	40,605	31382
12	70565	0	278528	162929	115,599	28,349	25220
13	63509	0	250681	162929	87,752	19,045	20267
14	57157	0	225626	162929	62,697	12,042	16287
15	51442	0	203050	162929	40,121	6,819	13086
16	46297	0	182734	162929	19,805	2,978	10515
17	41668	0	164476	162929	1,547	205	8451
1957507	0	7694682	2745914	4948768	3137079		1478280

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.0 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 410.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 4,618,760 WI TOTAL: 3,140,480 RI TOTAL: 1,478,280

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,035,940  
LAST YR RI VAL: 713,210  
LAST YR 8/8 VAL: 1,749,150

LAST YR OIL PROD: 24,234  
LAST YR GAS PROD: 184,581

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4280 - LINDSAY 10-3D 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284257 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,289	94,045	0	66.29	2.78	2.78	.00	362391
---	-----	-----	-----	8	6,560	84,641	0	66.29	2.78	2.78	.00	326147
00	LOVING CO APPRAISAL	1.000000	5,500,780	9	5,904	76,177	0	66.29	2.78	2.78	.00	293532
01	LOVING COUNTY	1.000000	5,500,780	10	5,314	68,559	0	66.29	2.78	2.78	.00	264199
81	WINK-LOVING ISD (LOV	1.000000	5,500,780	11	4,783	61,703	0	66.29	2.78	2.78	.00	237799
				12	4,305	55,533	0	66.29	2.78	2.78	.00	214034
				13	3,875	49,980	0	66.29	2.78	2.78	.00	192655
				14	3,488	44,982	0	66.29	2.78	2.78	.00	173415
				15	3,139	40,484	0	66.29	2.78	2.78	.00	156063
				16	2,825	36,436	0	66.29	2.78	2.78	.00	140452
				17	2,543	32,792	0	66.29	2.78	2.78	.00	126432
				=====	=====	=====						=====
					122,226	1,550,127	0					5,914,778

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	434307	0	1263331	176022	1,087,309	1,022,853	397911
*** PARAMETERS ***				2	359999	0	1036143	177782	858,361	714,585	291387
				3	308452	0	882260	179559	702,701	517,693	221529
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	269588	0	770112	181355	588,757	383,852	172651
YRS FLAT:	FMVF:	8/8 RES:		5	240706	0	686203	183169	503,034	290,231	137357
				6	217870	0	620532	185001	435,531	222,378	110903
OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.11			7	196084	0	558475	185002	373,473	168,753	89118
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11			8	176476	0	502623	185002	317,621	127,004	71612
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	158829	0	452361	185002	267,359	94,608	57545
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	142946	0	407145	185002	222,143	69,564	46244
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	128651	0	366450	185002	181,448	50,284	37163
				12	115786	0	329820	185002	144,818	35,516	29864
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	104208	0	296863	185002	111,861	24,277	24000
-----	-----	-----	-----	14	93787	0	267202	185002	82,200	15,787	19288
176,022				15	84409	0	240472	185002	55,470	9,428	15498
-----	-----	-----	-----	16	75969	0	216421	185002	31,419	4,726	12454
				17	68371	0	194803	185002	9,801	1,304	10009
				=====	=====	=====	=====	=====	=====	=====	=====
					3176438	0	9091216	3117910	5973306	3752843	1744533

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.000 De/Dt: 21.7 / 10.0  
GAS: 672.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 5,500,780 WI TOTAL: 3,756,250 RI TOTAL: 1,744,530

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,238,460  
LAST YR RI VAL: 808,220  
LAST YR 8/8 VAL: 2,046,680

LAST YR OIL PROD: 26,161  
LAST YR GAS PROD: 279,244

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29 FULL WI DECIMAL = .731250 #WELLS: 1  
RRC#, WELL#.....: 284820 - 2H RRC DIST.: 08 FULL RI DECIMAL = .268750 DEPTH: 11819  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
283,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 285011 - 5H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	26,774	86,354	0	63.01	2.41	2.41	.00	1317992
2	21,628	69,759	0	64.01	2.43	2.43	.00	1081569
3	18,145	58,524	0	65.02	2.46	2.46	.00	921709
4	15,628	50,414	0	66.06	2.49	2.49	.00	806551
5	13,725	44,277	0	67.11	2.51	2.51	.00	719597
6	12,237	39,473	0	68.16	2.54	2.54	.00	651620
7	11,013	35,526	0	68.16	2.54	2.54	.00	586442
8	9,912	31,973	0	68.16	2.54	2.54	.00	527814
00	LOVING CO APPRAISAL	1.000000	3,887,300	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,887,300	129,062	416,300	0		6,613,294
81	WINK-LOVING ISD (LOV	1.000000	3,887,300					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	162588	0	1480580	518500	962,080	905,048	391725
2	132433	0	1214002	523685	690,317	574,689	286780
3	112476	0	1034185	528921	505,264	372,238	218129
4	98071	0	904622	534211	370,411	241,497	170358
5	86824	0	806421	539553	266,868	153,973	135594
6	78329	0	729949	544948	185,001	94,460	109585
7	70497	0	656939	544949	111,990	50,603	88057
8	63446	0	591260	544949	46,311	18,518	70762
=====	=====	=====	=====	=====	=====	=====	=====
804664	0	7417958	4279716	3138242	2411026	1470990	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 21.32 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,149,488 RI OIL VAL: 1,311,423  
WI PAYOUT: 3.7 GAS VAL: 261,536 GAS VAL: 159,566  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
518,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.8 D B: 1.000 De/Dt: 21.1 / 10.0  
GAS: 267.0 D B: 1.000 De/Dt: 21.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 838,770  
LAST YR RI VAL: 588,390  
LAST YR 8/8 VAL: 1,427,160

LAST YR OIL PROD: 31,237  
LAST YR GAS PROD: 104,456

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285074 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,541	137,264	0	61.20	2.92	2.92	.00	713332
ALT JOB#:	UNIT.....:	2	12,577	111,459	0	62.17	2.96	2.96	.00	586434
ALT LSE#:	HCG.....:	3	10,570	93,837	0	63.16	2.98	2.98	.00	500701
ALT RRC#:	GRAPH.....:	4	9,110	81,036	0	64.16	3.02	3.02	.00	438373
		5	8,010	71,311	0	65.16	3.05	3.05	.00	391449
		6	7,145	63,672	0	66.20	3.08	3.08	.00	354749

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,431	57,305	0	66.20	3.08	3.08	.00	319299
---	-----	-----	-----	8	5,788	51,575	0	66.20	3.08	3.08	.00	287374
00	LOVING CO APPRAISAL	1.000000	2,894,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,894,320		75,172	667,459	0					3,591,711
81	WINK-LOVING ISD (LOV	1.000000	2,894,320									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	300608	0	1013940	350022	663,918	624,561	319361
				2	247439	0	833873	353522	480,351	399,892	234505
				3	209726	0	710427	357057	353,370	260,334	178383
				4	183547	0	621920	360627	261,293	170,355	139428
				5	163124	0	554573	364234	190,339	109,817	111009
				6	147082	0	501831	367876	133,955	68,396	89689
				7	132375	0	451674	367876	83,798	37,864	72076
				8	119138	0	406512	367876	38,636	15,449	57919
				=====	=====	=====	=====	=====	=====	=====	=====
					1503039	0	5094750	2889090	2205660	1686668	1202370

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.09	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,189,071
			WI PAYOUT: 3.7	GAS VAL: 497,596
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 64.75	GAS WI GR PRICE: 3.45			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: 1.000 De/Dt: 20.9 / 10.0  
GAS: 423.0 D B: 1.000 De/Dt: 20.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 625,630  
LAST YR RI VAL: 517,500  
LAST YR 8/8 VAL: 1,143,130

LAST YR OIL PROD: 23,437  
LAST YR GAS PROD: 191,466

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285171 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	34,436	208,113	0	61.15	2.71	2.71	.00
---	-----	-----	-----	2	27,932	170,392	0	62.11	2.74	2.74	.00
00	LOVING CO APPRAISAL	1.000000	7,266,220	3	23,499	144,268	0	63.10	2.77	2.77	.00
01	LOVING COUNTY	1.000000	7,266,220	4	20,282	125,100	0	64.09	2.80	2.80	.00
81	WINK-LOVING ISD (LOV	1.000000	7,266,220	5	17,841	110,434	0	65.11	2.83	2.83	.00
				6	15,925	98,848	0	66.13	2.86	2.86	.00
				7	14,333	88,963	0	66.13	2.86	2.86	.00
				8	12,900	80,067	0	66.13	2.86	2.86	.00
				9	11,610	72,060	0	66.13	2.86	2.86	.00
				10	10,449	64,854	0	66.13	2.86	2.86	.00
				11	9,404	58,369	0	66.13	2.86	2.86	.00
				12	8,464	52,532	0	66.13	2.86	2.86	.00
				=====	=====	=====					=====
					207,075	1,274,000	0				9,959,487

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	422990	0	2002311	485022	1,517,289	1,427,344
				2	350156	0	1651298	489872	1,161,426	966,887
				3	299717	0	1411807	494770	917,037	675,599
				4	262710	0	1237615	499718	737,897	481,086
				5	234396	0	1105617	504716	600,901	346,695
				6	212029	0	1001869	509763	492,106	251,265
				7	190826	0	901707	509763	391,944	177,099
				8	171744	0	811552	509763	301,789	120,674
				9	154569	0	730396	509763	220,633	78,073
				10	139112	0	657356	509763	147,593	46,219
				11	125202	0	591617	509763	81,854	22,684
				12	112681	0	532474	509763	22,711	5,570
				=====	=====	=====	=====	=====	=====	=====
					2676132	0	12635619	6042439	6593180	4599195

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.69 GAS WI GR PRICE: 3.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
485,022  
-----

\$/BBLRESV: 23.34 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 3,625,118 RI OIL VAL: 2,098,742  
WI PAYOUT: 4.4 GAS VAL: 974,073 GAS VAL: 563,934  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 7,266,220 WI TOTAL: 4,603,540 RI TOTAL: 2,662,680

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 106.2 D B: 1.000 De/Dt: 20.7 / 10.0  
GAS: 638.0 D B: 1.000 De/Dt: 19.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,107,300  
LAST YR RI VAL: 1,395,010  
LAST YR 8/8 VAL: 3,502,310

LAST YR OIL PROD: 39,942  
LAST YR GAS PROD: 233,133

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .770461 #WELLS: 1  
RRC#, WELL#.....: 285259 - 2H RRC DIST.: 08 FULL RI DECIMAL = .229539 DEPTH: 12159  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
400,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4272 - CBR 9-4D 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	37,252	439,882	0	60.77	2.91	2.91	1697853
				2	30,595	358,671	0	61.73	2.94	2.94	1416472
				3	25,960	302,824	0	62.70	2.98	2.98	1220769
				4	22,545	262,047	0	63.70	3.00	3.00	1077087
				5	19,926	230,960	0	64.71	3.04	3.04	967059
				6	17,852	206,472	0	65.73	3.06	3.06	880059
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,067	185,825	0	65.73	3.06	3.06	792063
---	-----	-----	-----	8	14,460	167,243	0	65.73	3.06	3.06	712842
00	LOVING CO APPRAISAL	1.000000	11,891,430	9	13,014	150,519	0	65.73	3.06	3.06	641558
01	LOVING COUNTY	1.000000	11,891,430	10	11,713	135,467	0	65.73	3.06	3.06	577422
81	WINK-LOVING ISD (LOV	1.000000	11,891,430	11	10,542	121,920	0	65.73	3.06	3.06	519694
				12	9,488	109,728	0	65.73	3.06	3.06	467735
				13	8,539	98,755	0	65.73	3.06	3.06	420951
				14	7,685	88,880	0	65.73	3.06	3.06	378851
				15	6,917	79,992	0	65.73	3.06	3.06	340991
				16	6,225	71,993	0	65.73	3.06	3.06	306877
				17	5,603	64,794	0	65.73	3.06	3.06	276214
				=====	=====	=====					=====
					264,383	3,075,972	0				12,694,497

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	960042	0	2657895	368022	2,289,873	837157
				2	790870	0	2207342	371702	1,835,640	620756
				3	676812	0	1897581	375419	1,522,162	476470
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	589606	0	1666693	379173	1,287,520	373656
YRS FLAT:	FMVF:	8/8 RES:		5	526589	0	1493648	382964	1,110,684	298984
				6	473853	0	1353912	386794	967,118	241976
OIL WELLHEAD PRICE: 64.29	GAS WI GR PRICE: 3.43			7	426468	0	1218531	386795	831,736	194445
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43			8	383823	0	1096665	386795	709,870	156249
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	345441	0	986999	386795	600,204	125557
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	310897	0	888319	386795	501,524	100896
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	279806	0	799500	386795	412,705	81080
				12	251826	0	719561	386795	332,766	65154
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	226643	0	647594	386795	260,799	52355
-----	-----	-----	-----	14	203980	0	582831	386795	196,036	42071
368,022				15	183582	0	524573	386795	137,778	33809
-----	-----	-----	-----	16	165224	0	472101	386795	85,306	27167
				17	148702	0	424916	386795	38,121	21832
				=====	=====	=====	=====	=====	=====	=====
					6944164	0	19638661	6518819	13119842	3749614

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 114.0 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 1,352.0 D B: 1.000 De/Dt: 20.2 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 11,891,430 WI TOTAL: 8,141,820 RI TOTAL: 3,749,610

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,599,280  
LAST YR RI VAL: 1,588,060  
LAST YR 8/8 VAL: 4,187,340

LAST YR OIL PROD: 47,683  
LAST YR GAS PROD: 495,661

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285309 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10864  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,452,460	1	18,452	171,386	0	63.01	2.71	2.71	.00	871995
01	LOVING COUNTY	1.000000	4,452,460	2	14,691	137,594	0	64.01	2.74	2.74	.00	705278
81	WINK-LOVING ISD (LOV	1.000000	4,452,460	3	12,204	114,958	0	65.02	2.77	2.77	.00	595128
				4	10,439	98,727	0	66.06	2.80	2.80	.00	517200
				5	9,122	86,516	0	67.11	2.83	2.83	.00	459133
				6	8,099	76,997	0	68.16	2.86	2.86	.00	414021
				7	7,283	69,297	0	68.16	2.86	2.86	.00	372307
				8	6,555	62,367	0	68.16	2.86	2.86	.00	335092
				9	5,900	56,130	0	68.16	2.86	2.86	.00	301608
				10	5,310	50,517	0	68.16	2.86	2.86	.00	271447
				11	4,779	45,465	0	68.16	2.86	2.86	.00	244302
				12	4,301	40,919	0	68.16	2.86	2.86	.00	219867
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					107,135	1,010,873	0					5,307,378

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	348342	0	1220337	264000	956,337	899,646	384369
				2	282756	0	988034	266640	721,394	600,561	277859
				3	238825	0	833953	269306	564,647	415,987	209400
				4	207327	0	724527	271999	452,528	295,035	162432
				5	183630	0	642763	274718	368,045	212,347	128661
				6	165159	0	579180	277466	301,714	154,052	103513
				7	148642	0	520949	277466	243,483	110,018	83129
				8	133777	0	468869	277466	191,403	76,534	66803
				9	120399	0	422007	277466	144,541	51,147	53684
				10	108359	0	379806	277466	102,340	32,047	43139
				11	97522	0	341824	277466	64,358	17,835	34665
				12	87771	0	307638	277466	30,172	7,399	27855
				=====	=====	=====	=====	=====	=====	=====	=====
					2122509	0	7429887	3288925	4140962	2872608	1575509

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
264,000  
-----

\$/BBLRESV: 25.54 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 2,051,984 RI OIL VAL: 1,125,430  
WI PAYOUT: 4.5 GAS VAL: 820,621 GAS VAL: 450,077  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.6 D B: 1.000 De/Dt: 22.5 / 10.0  
GAS: 532.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,770  
LAST YR RI VAL: 594,340  
LAST YR 8/8 VAL: 1,409,110

LAST YR OIL PROD: 21,677  
LAST YR GAS PROD: 197,645

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4273 - CBR 9-4E 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285310 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	40,157	312,943	0	60.75	2.77	2.77	1829653
				2	32,305	253,856	0	61.71	2.80	2.80	1495156
				3	27,027	213,574	0	62.68	2.84	2.84	1270539
				4	23,233	184,342	0	63.68	2.86	2.86	1109608
				5	20,373	162,158	0	64.69	2.89	2.89	988447
				6	18,143	144,743	0	65.71	2.92	2.92	894132
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,329	130,269	0	65.71	2.92	2.92	804734
---	-----	-----	-----	8	14,696	117,242	0	65.71	2.92	2.92	724256
00	LOVING CO APPRAISAL	1.000000	9,372,210	9	13,226	105,518	0	65.71	2.92	2.92	651810
01	LOVING COUNTY	1.000000	9,372,210	10	11,903	94,966	0	65.71	2.92	2.92	586610
81	WINK-LOVING ISD (LOV	1.000000	9,372,210	11	10,713	85,469	0	65.71	2.92	2.92	527963
				12	9,642	76,922	0	65.71	2.92	2.92	475182
				13	8,678	69,230	0	65.71	2.92	2.92	427674
				=====	=====	=====					=====
					246,425	1,951,232	0				11,785,764

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	650139	0	2479792	1,954,770	1,838,891	781059
				2	533098	0	2028254	1,497,982	1,247,070	570391
				3	454913	0	1725452	1,189,878	876,606	433250
				4	395414	0	1505022	964,092	628,559	337411
				5	351477	0	1339924	793,584	457,866	268212
				6	316987	0	1211119	659,316	336,640	216455
				7	285289	0	1090023	538,220	243,195	173938
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		8	256760	0	981016	551803	429,213	171,625
YRS FLAT:	FMVF:	8/8 RES:		9	231084	0	882894	551803	331,091	117,160
				10	207976	0	794586	551803	242,783	76,028
OIL WELLHEAD PRICE: 64.27	GAS WI GR PRICE: 3.27			11	187177	0	715140	551803	163,337	45,266
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			12	168459	0	643641	551803	91,838	22,522
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	151614	0	579288	551803	27,485	5,965
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4190387	0	15976151	7092562	8883589	6067393

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.22	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,475,970	RI OIL VAL: 2,434,947	
525,022				WI PAYOUT: 4.6	GAS VAL: 1,591,417	GAS VAL: 865,737	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,372,210	WI TOTAL: 6,071,530	RI TOTAL: 3,300,680	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.5 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 965.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 818,610  
LAST YR RI VAL: 690,610  
LAST YR 8/8 VAL: 1,509,220

LAST YR OIL PROD: 46,659  
LAST YR GAS PROD: 357,377

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4269 - CBR 9-4A 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285318 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,828	95,239	0	68.16	3.12	3.12	.00	502407
---	-----	-----	-----	8	8,845	85,715	0	68.16	3.12	3.12	.00	452156
00	LOVING CO APPRAISAL	1.000000	5,494,550	9	7,961	77,144	0	68.16	3.12	3.12	.00	406966
01	LOVING COUNTY	1.000000	5,494,550	10	7,165	69,430	0	68.16	3.12	3.12	.00	366275
81	WINK-LOVING ISD (LOV	1.000000	5,494,550		=====	=====	=====					=====
					132,636	1,245,148	0					6,550,822

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	496269	0	1680117	458500	1,221,617	1,149,200	529187
			2	410427	0	1365920	463085	902,835	751,610	384129
			3	350981	0	1156237	467715	688,522	507,248	290324
			4	307358	0	1006636	472393	534,243	348,310	225678
			5	274868	0	895065	477116	417,949	241,140	179166
			6	247621	0	806567	481888	324,679	165,777	144152
			7	222859	0	725266	481888	243,378	109,970	115733
			8	200573	0	652729	481888	170,841	68,312	92999
*** PARAMETERS ***			9	180517	0	587483	481888	105,595	37,366	74733
			10	162466	0	528741	481888	46,853	14,672	60055
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2853939	0	9404761	4748249	4656512	3393605	2096156
YRS FLAT:	FMVF:	8/8 RES:								

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.50 \$/BBLRESV: 23.76 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50 \$/BBLPROD: 0 WI OIL VAL: 2,363,792 RI OIL VAL: 1,460,063  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 1,029,810 GAS VAL: 636,091  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 5,494,550 WI TOTAL: 3,398,400 RI TOTAL: 2,096,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
458,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 78.3 D B: 1.000 De/Dt: 22.7 / 10.0  
GAS: 683.0 D B: 1.000 De/Dt: 19.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 901,220  
LAST YR RI VAL: 771,660  
LAST YR 8/8 VAL: 1,672,880

LAST YR OIL PROD: 30,020  
LAST YR GAS PROD: 250,384

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4271 - CBR 9-4C 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285345 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	40,304	454,624	0	63.01	2.91	2.91	.00
---	-----	-----	-----	2	33,962	373,377	0	64.01	2.95	2.95	.00
00	LOVING CO APPRAISAL	1.000000	12,433,690	3	29,345	316,811	0	65.02	2.98	2.98	.00
01	LOVING COUNTY	1.000000	12,433,690	4	25,835	275,151	0	66.06	3.01	3.01	.00
81	WINK-LOVING ISD (LOV	1.000000	12,433,690	5	23,076	243,188	0	67.11	3.05	3.05	.00
				6	20,768	217,879	0	68.16	3.07	3.07	.00
				7	18,691	196,091	0	68.16	3.07	3.07	.00
				8	16,822	176,482	0	68.16	3.07	3.07	.00
				9	15,140	158,834	0	68.16	3.07	3.07	.00
				10	13,626	142,951	0	68.16	3.07	3.07	.00
				11	12,263	128,656	0	68.16	3.07	3.07	.00
				12	11,037	115,790	0	68.16	3.07	3.07	.00
				13	9,933	104,211	0	68.16	3.07	3.07	.00
				14	8,940	93,790	0	68.16	3.07	3.07	.00
				15	8,046	84,411	0	68.16	3.07	3.07	.00
				=====	=====	=====					=====
					287,788	3,082,246	0				14,322,373

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	992217	0	2896883	541000	2,355,883	2,216,227
				2	826097	0	2456528	546410	1,910,118	1,590,173
				3	708073	0	2139082	551874	1,587,208	1,169,328
*** PARAMETERS ***				4	621153	0	1901148	557392	1,343,756	876,088
				5	556293	0	1717766	562966	1,154,800	666,273
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	501666	0	1563326	568596	994,730	507,899
YRS FLAT:	FMVF:	8/8 RES:		7	451500	0	1406984	568597	838,387	378,825
				8	406350	0	1266291	568597	697,694	278,980
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.44			9	365715	0	1139672	568597	571,075	202,081
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.44			10	329145	0	1025706	568597	457,109	143,144
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	296230	0	923115	568597	354,518	98,248
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	266606	0	830817	568597	262,220	64,306
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	239946	0	747721	568597	179,124	38,875
				14	215951	0	672964	568597	104,367	20,045
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	194356	0	605668	568597	37,071	6,301
541,000				=====	=====	=====	=====	=====	=====	=====
					6971298	0	21293671	8445611	12848060	8256793

\$/BBLRESV: 25.73 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 5,553,610 RI OIL VAL: 2,806,912  
WI PAYOUT: 4.9 GAS VAL: 2,703,175 GAS VAL: 1,366,242  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,433,690 WI TOTAL: 8,260,540 RI TOTAL: 4,173,150  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.4 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 1,391.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,641,010  
LAST YR RI VAL: 1,210,270  
LAST YR 8/8 VAL: 2,851,280

LAST YR OIL PROD: 46,256  
LAST YR GAS PROD: 497,582

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4274 - CBR 9-4F 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285371 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,523	407,364	0	60.75	2.79	2.79	.00	2347517
ALT JOB#:	UNIT.....:	2	41,707	335,597	0	61.71	2.82	2.82	.00	1930304
ALT LSE#:	HCG.....:	3	35,041	285,369	0	62.68	2.85	2.85	.00	1647277
ALT RRC#:	GRAPH.....:	4	30,213	248,235	0	63.68	2.88	2.88	.00	1442973
		5	26,554	219,661	0	64.69	2.91	2.91	.00	1288334

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	23,688	196,993	0	65.71	2.94	2.94	.00	1167404
				7	21,319	177,294	0	65.71	2.94	2.94	.00	1050654
				8	19,187	159,565	0	65.71	2.94	2.94	.00	945583
00	LOVING CO APPRAISAL	1.000000	14,541,720	9	17,268	143,609	0	65.71	2.94	2.94	.00	851010
01	LOVING COUNTY	1.000000	14,541,720	10	15,541	129,248	0	65.71	2.94	2.94	.00	765899
81	WINK-LOVING ISD (LOV	1.000000	14,541,720	11	13,987	116,323	0	65.71	2.94	2.94	.00	689314
				12	12,588	104,691	0	65.71	2.94	2.94	.00	620368
				13	11,329	94,222	0	65.71	2.94	2.94	.00	558321
				14	10,196	84,800	0	65.71	2.94	2.94	.00	502484
				15	9,176	76,320	0	65.71	2.94	2.94	.00	452216
				16	8,258	68,688	0	65.71	2.94	2.94	.00	406975
				17	7,432	61,819	0	65.71	2.94	2.94	.00	366268
				18	6,689	55,637	0	65.71	2.94	2.94	.00	329651
					=====	=====	=====					=====
					361,696	2,965,435	0					17,362,552

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	852409	0	3199926	391022	2,808,904	2,642,392	1007881
				2	709788	0	2640092	394932	2,245,160	1,869,095	742456
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	609976	0	2257253	398881	1,858,372	1,369,099	566781
YRS FLAT:	FMVF:	8/8 RES:		4	536188	0	1979161	402869	1,576,292	1,027,695	443708
				5	479410	0	1767744	406898	1,360,846	785,153	353849
OIL WELLHEAD PRICE: 64.27	GAS WI GR PRICE: 3.29			6	434370	0	1601774	410967	1,190,807	608,013	286275
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29			7	390933	0	1441587	410968	1,030,619	465,685	230038
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	351841	0	1297424	410968	886,456	354,458	184852
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	316658	0	1167668	410968	756,700	267,765	148539
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	284992	0	1050891	410968	639,923	200,392	119360
				11	256492	0	945806	410968	534,838	148,220	95918
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	230844	0	851212	410968	440,244	107,965	77074
				13	207760	0	766081	410968	355,113	77,070	61935
391,022				14	186984	0	689468	410968	278,500	53,489	49768
				15	168286	0	620502	410968	209,534	35,615	39991
				16	151457	0	558432	410968	147,464	22,180	32134
				17	136311	0	502579	410968	91,611	12,195	25823
				18	122680	0	452331	410968	41,363	4,873	20750
					=====	=====	=====	=====	=====	=====	=====
					6427379	0	23789931	7337185	16452746	10051354	4487132

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.1 D B: 1.000 De/Dt: 20.9 / 10.0 \$/BBLRESV: 27.04 EQUIP VAL: 3,244  
GAS: 1,244.0 D B: 1.000 De/Dt: 19.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,335,750 RI OIL VAL: 3,274,830  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 2,715,594 GAS VAL: 1,212,297  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 14,541,720	WI TOTAL: 10,054,590	RI TOTAL: 4,487,130
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,800,220  
LAST YR RI VAL: 1,131,370  
LAST YR 8/8 VAL: 2,931,590

LAST YR OIL PROD: 57,029  
LAST YR GAS PROD: 436,789

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4270 - CBR 9-4B 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285493 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	40,114	317,666	0	63.01	2.89	2.89	1895687
				2	32,338	252,658	0	64.01	2.91	2.91	1552467
				3	27,091	209,791	0	65.02	2.95	2.95	1321093
				4	23,311	179,380	0	66.06	2.98	2.98	1154943
				5	20,459	156,678	0	67.11	3.01	3.01	1029753
				6	18,227	139,083	0	68.16	3.04	3.04	931764
				7	16,404	125,046	0	68.16	3.04	3.04	838572
				8	14,764	112,541	0	68.16	3.04	3.04	754736
				9	13,288	101,287	0	68.16	3.04	3.04	679283
				10	11,959	91,158	0	68.16	3.04	3.04	611344
				11	10,763	82,042	0	68.16	3.04	3.04	550205
				12	9,687	73,838	0	68.16	3.04	3.04	495199
				13	8,718	66,454	0	68.16	3.04	3.04	445664
				14	7,846	59,809	0	68.16	3.04	3.04	401088
				=====			=====	=====			=====
				254,969			1,967,431	0			12,661,798

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	688541	0	2584228	469000	2,115,228	1,989,838
				2	551426	0	2103893	473690	1,630,203	1,357,144
				3	464163	0	1785256	478426	1,306,830	962,767
				4	400914	0	1555857	483211	1,072,646	699,333
				5	353701	0	1383454	488043	895,411	516,617
				6	317109	0	1248873	492923	755,950	385,981
				7	285105	0	1123677	492923	630,754	285,006
				8	256593	0	1011329	492923	518,406	207,290
				9	230934	0	910217	492923	417,294	147,663
				10	207840	0	819184	492923	326,261	102,169
				11	187056	0	737261	492923	244,338	67,713
				12	168351	0	663550	492923	170,627	41,845
				13	151515	0	597179	492923	104,256	22,627
				14	136365	0	537453	492923	44,530	8,553
				=====			=====	=====	=====	=====
				4399613			0	17061411	6828677	10232734
								6794546		3456978

				\$/BBLRESV: 26.37		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 5,042,436		RI OIL VAL: 2,565,527		
				WI PAYOUT: 4.8		GAS VAL: 1,752,103		GAS VAL: 891,447		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
							=====	=====		
				8/8 VALUE: 10,255,450		WI TOTAL: 6,798,480		RI TOTAL: 3,456,970		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.2 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 992.0 D B: 1.000 De/Dt: 22.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,087,890  
LAST YR RI VAL: 1,354,210  
LAST YR 8/8 VAL: 3,442,100

LAST YR OIL PROD: 47,696  
LAST YR GAS PROD: 370,124

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4290 - PECOS STATE 39-46A 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285530 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,983	242,344	0	60.69	2.99	2.99	.00	1455786
ALT JOB#:	2 23,626	190,356	0	61.65	3.03	3.03	.00	1092407
ALT LSE#:	3 18,745	156,779	0	62.63	3.05	3.05	.00	880500
ALT RRC#:	4 15,538	133,292	0	63.61	3.09	3.09	.00	741279
	5 13,270	115,931	0	64.62	3.12	3.12	.00	643131
	6 11,581	102,576	0	65.65	3.15	3.15	.00	570219
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,271	91,982	0	65.65	3.15	3.15	.00	505718
---	8 9,229	82,784	0	65.65	3.15	3.15	.00	454413
00 LOVING CO APPRAISAL .950000 5,678,970	9 8,306	74,506	0	65.65	3.15	3.15	.00	408967
01 LOVING COUNTY .950000 5,678,970	10 7,475	67,055	0	65.65	3.15	3.15	.00	368050
81 WINK-LOVING ISD (LOV .950000 5,678,970	=====	=====	=====					=====
	150,024	1,257,605	0					7,120,470

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 543456	0	1999242	497022	1,502,220	1,413,168	629701
	2 432584	0	1524991	501992	1,022,999	851,646	428864
	3 358632	0	1239132	507011	732,121	539,367	311138
	4 308904	0	1050183	512082	538,101	350,826	235440
	5 271279	0	914410	517202	397,208	229,173	183038
	6 242336	0	812555	522375	290,180	148,163	145222
	7 217307	0	723025	522375	200,650	90,664	115376
	8 195577	0	649990	522375	127,615	51,028	92608
	9 176020	0	584987	522375	62,612	22,156	74416
*** PARAMETERS ***	10 158417	0	526467	522375	4,092	1,281	59796
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	2904512	0	10024982	5147184	4877798	3697472	2275599

OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 3.53	\$/BBLRESV: 23.34	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	\$/BBLPROD: 0	WI OIL VAL: 2,626,211
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 1,616,294
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,071,257
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 5,977,860	WI TOTAL: 3,702,260	RI TOTAL: 2,275,600
-----			
497,022			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 105.0 D B: 1.000 De/Dt: 29.6 / 10.0  
GAS: 763.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,990  
LAST YR RI VAL: 417,700  
LAST YR 8/8 VAL: 747,690

LAST YR OIL PROD: 53,320  
LAST YR GAS PROD: 431,182

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4291 - PECOS STATE 39-46B 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285533 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	48,769	402,726	0	60.69	2.97	2.97	.00
---	-----	-----	-----	2	38,907	328,715	0	61.65	3.00	3.00	.00
00	LOVING CO APPRAISAL	.950000	14,150,660	3	32,372	277,729	0	62.63	3.03	3.03	.00
01	LOVING COUNTY	.950000	14,150,660	4	27,719	240,454	0	63.61	3.06	3.06	.00
81	WINK-LOVING ISD (LOV	.950000	14,150,660	5	24,239	212,011	0	64.62	3.10	3.10	.00
				6	21,534	189,591	0	65.65	3.12	3.12	.00
				7	19,372	170,632	0	65.65	3.12	3.12	.00
				8	17,435	153,569	0	65.65	3.12	3.12	.00
				9	15,692	138,212	0	65.65	3.12	3.12	.00
				10	14,123	124,391	0	65.65	3.12	3.12	.00
				11	12,711	111,952	0	65.65	3.12	3.12	.00
				12	11,440	100,757	0	65.65	3.12	3.12	.00
				13	10,296	90,681	0	65.65	3.12	3.12	.00
				14	9,266	81,613	0	65.65	3.12	3.12	.00
				15	8,339	73,452	0	65.65	3.12	3.12	.00
				16	7,505	66,107	0	65.65	3.12	3.12	.00
				17	6,755	59,496	0	65.65	3.12	3.12	.00
				18	6,080	53,546	0	65.65	3.12	3.12	.00
				19	5,472	48,191	0	65.65	3.12	3.12	.00
				20	4,925	43,372	0	65.65	3.12	3.12	.00
				21	4,433	39,035	0	65.65	3.12	3.12	.00
				22	3,990	35,132	0	65.65	3.12	3.12	.00
				=====	=====	=====					=====
				351,374	3,041,364	0					16,868,179

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	897072	0	3116915	246000	2,870,915	2,700,727	981735
OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 3.50		2	739609	0	2538571	248460	2,290,111	1,906,517	713905
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50		3	631139	0	2151733	250944	1,900,789	1,400,349	540286
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		4	551842	0	1874246	253454	1,620,792	1,056,707	420187
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	492926	0	1667669	255988	1,411,681	814,483	333817
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	443643	0	1503923	258548	1,245,375	635,876	268786
			7	399279	0	1353108	258549	1,094,559	494,577	215920
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	359351	0	1217807	258549	959,258	383,569	173509
-----	-----	-----	9	323416	0	1096051	258549	837,502	296,358	139429
246,000			10	291075	0	986456	258549	727,907	227,945	112041
-----	-----	-----	11	261968	0	887826	258549	629,277	174,392	90037
			12	235771	0	799048	258549	540,499	132,552	72351
			13	212194	0	719143	258549	460,594	99,963	58140
			14	190974	0	647209	258549	388,660	74,646	46717
			15	171878	0	582470	258549	323,921	55,057	37541
			16	154690	0	524217	258549	265,668	39,959	30165
			17	139221	0	471820	258549	213,271	28,388	24242
ALT JAN 1 HYPERBOLIC FORECAST:			18	125298	0	424662	258549	166,113	19,568	19481
OIL: 152.0 D B: 1.000 De/Dt: 22.3 / 10.0			19	112767	0	382195	258549	123,646	12,889	15655
GAS: 1,237.0 D B: 1.000 De/Dt: 20.1 / 10.0			20	101490	0	343985	258549	85,436	7,881	12579
PRD: M B: De/Dt: /			21	91342	0	309612	258549	51,063	4,168	10110
			22	82209	0	278667	258549	20,118	1,454	8124
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:			7009154	0	23877333	5650178	18227155	10568025	4324757	
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 28.33		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 7,465,792		RI OIL VAL: 3,055,229		
				WI PAYOUT: 5.4		GAS VAL: 3,102,223		GAS VAL: 1,269,524		
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 2,640,020  
LAST YR RI VAL: 1,705,590  
LAST YR 8/8 VAL: 4,345,610

LAST YR OIL PROD: 74,379  
LAST YR GAS PROD: 541,748

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285537 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,952	205,521	0	63.01	2.47	2.47	.00	1509972
ALT JOB#:	UNIT.....:	2	23,729	166,198	0	64.01	2.49	2.49	.00	1139170
ALT LSE#:	HCG.....:	3	18,885	139,530	0	65.02	2.52	2.52	.00	920927
ALT RRC#:	GRAPH.....:	4	15,686	120,251	0	66.06	2.55	2.55	.00	777163
		5	13,415	105,658	0	67.11	2.57	2.57	.00	675210
		6	11,719	94,226	0	68.16	2.60	2.60	.00	599075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	115,386	831,384	0				5,621,517

00	LOVING CO APPRAISAL	1.000000	4,251,990							
01	LOVING COUNTY	1.000000	4,251,990							
81	WINK-LOVING ISD (LOV	1.000000	4,251,990	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	380728	0	1890700	695000	1,195,700	1,124,819	595514
				2	310375	0	1449545	701950	747,595	622,373	407645
				3	263712	0	1184639	708969	475,670	350,435	297455
				4	229980	0	1007143	716059	291,084	189,777	225791
				5	203656	0	878866	723220	155,646	89,801	175923
				6	183741	0	782816	730453	52,363	26,736	139908
				=====	=====	=====	=====	=====	=====	=====	=====
				1572192	0	7193709	4275651	2918058	2403941	1842236	

				\$/BBLRESV:	21.71	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	1,878,557	RI OIL VAL:	1,439,613		
				WI PAYOUT:	3.0	GAS VAL:	525,381	GAS VAL:	402,621		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	4,251,990	WI TOTAL:	2,409,760	RI TOTAL:	1,842,230
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
695,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.5 D B: 1.000 De/Dt: 29.1 / 10.0  
GAS: 635.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,050  
LAST YR RI VAL: 301,340  
LAST YR 8/8 VAL: 582,390

LAST YR OIL PROD: 38,203  
LAST YR GAS PROD: 236,351

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4292 - PECOS STATE 39-46C 3H FULL WI DECIMAL = .749112 #WELLS: 1  
RRC#, WELL#.....: 285541 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250888 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,953	80,240	0	63.01	3.19	3.19	.00	233789
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,953	80,240	0					233,789
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				191747	0	425536	420000	5,536	5,208	134667	
00				LOVING CO APPRAISAL	.950000	139,950					
01				LOVING COUNTY	.950000	139,950					
81				WINK-LOVING ISD (LOV	.950000	139,950					

\$/BBLRESV: .77 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 2,861 RI OIL VAL: 73,986  
WI PAYOUT: .0 GAS VAL: 2,347 GAS VAL: 60,681  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 147,310 WI TOTAL: 12,640 RI TOTAL: 134,670

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
420,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.7 D B: 1.000 De/Dt: 32.9 / 10.0  
GAS: 256.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,780  
LAST YR RI VAL: 141,560  
LAST YR 8/8 VAL: 180,340

LAST YR OIL PROD: 6,118  
LAST YR GAS PROD: 92,934

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCHA

```
LEASE#, NAME.....: 4293 - PECOS STATE 39-46D 4H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 285544 - 4H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11801
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	24,663	238,181	0	61.67	2.91	2.91	.00	1140725
ALT JOB#:	UNIT.....:	3	19,601	195,906	0	62.64	2.95	2.95	.00	920855
ALT LSE#:	HCG.....:	4	16,268	166,400	0	63.64	2.98	2.98	.00	776472
ALT RRC#:	GRAPH.....:	5	13,906	144,627	0	64.64	3.01	3.01	.00	674163

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,778	114,643	0	65.67	3.04	3.04	.00	530843
---	-----	-----	-----	8	9,686	103,179	0	65.67	3.04	3.04	.00	477060
00	LOVING CO APPRAISAL	.950000	7,650,510	9	8,717	92,861	0	65.67	3.04	3.04	.00	429334
01	LOVING COUNTY	.950000	7,650,510	10	7,845	83,575	0	65.67	3.04	3.04	.00	386386
81	WINK-LOVING ISD (LOV	.950000	7,650,510	11	7,061	75,218	0	65.67	3.04	3.04	.00	347772
				12	6,355	67,696	0	65.67	3.04	3.04	.00	313000
				13	5,720	60,926	0	65.67	3.04	3.04	.00	281724
				14	5,148	54,833	0	65.67	3.04	3.04	.00	253552
					=====	=====		=====				
					181,171	1,829,809	0					8,645,284

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	658625	0	2173901	328022	1,845,879	1,736,455	684713
				2	519830	0	1660555	331302	1,329,253	1,106,603	466988
				3	433442	0	1354297	334615	1,019,682	751,220	340056
				4	371904	0	1148376	337961	810,415	528,366	257454
*** PARAMETERS ***				5	326495	0	1000658	341340	659,318	380,400	200302
				6	291612	0	889734	344754	544,980	278,261	159016
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	261386	0	792229	344754	447,475	202,192	126419
YRS FLAT:	FMVF:	8/8 RES:		8	235248	0	712308	344754	367,554	146,970	101487
				9	211723	0	641057	344754	296,303	104,850	81548
OIL WELLHEAD PRICE: 64.23		GAS WI GR PRICE: 3.40		10	190551	0	576937	344754	232,183	72,708	65529
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.40		11	171497	0	519269	344754	174,515	48,363	52661
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		12	154347	0	467347	344754	122,593	30,064	42317
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	138911	0	420635	344754	75,881	16,469	34007
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	125019	0	378571	344754	33,817	6,495	27326
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		4090590	0	12735874	4776026	7959848	5409416	2639823

328,022				\$/BBLRESV:	27.02	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	3,671,982	RI OIL VAL:	1,791,946
				WI PAYOUT:	4.6	GAS VAL:	1,737,429	GAS VAL:	847,874
				RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,053,170	WI TOTAL:	5,413,350	RI TOTAL:	2,639,820

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	109.0 D	B: 1.000	De/Dt: 29.3 / 10.0
GAS:	958.0 D	B: 1.000	De/Dt: 24.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 2,362,740  
LAST YR RI VAL: 1,579,690  
LAST YR 8/8 VAL: 3,942,430

LAST YR OIL PROD: 55,099  
LAST YR GAS PROD: 391,649

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285585 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,123	59,727	0	66.07	1.43	1.43	.00	551172
---	-----	-----	-----	8	10,011	53,754	0	66.07	1.43	1.43	.00	496070
00	LOVING CO APPRAISAL	.400000	1,372,400	=====	=====	=====						=====
01	LOVING COUNTY	.400000	1,372,400		125,659	678,846	0					5,997,314
81	WINK-LOVING ISD (LOV	.400000	1,372,400									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	137466	0	1270164	510022	760,142	711,942	398290
2	114786	0	1073552	515122	558,430	458,789	297911
3	98744	0	933302	520273	413,029	297,658	229194
4	87420	0	829204	525475	303,729	192,008	180205
5	78656	0	748503	530730	217,773	120,761	143952
6	71174	0	683593	536038	147,555	71,775	116346
7	64057	0	615229	536038	79,191	33,790	92664
8	57651	0	553721	536038	17,683	6,618	73804
	=====	=====	=====	=====	=====	=====	=====
	709954	0	6707268	4209736	2497532	1893341	1532366

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.96 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,692,933 RI OIL VAL: 1,370,167  
WI PAYOUT: 3.5 GAS VAL: 200,406 GAS VAL: 162,198  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
510,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.0 D B: 1.000 De/Dt: 18.1 / 10.0  
GAS: 410.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,062,260  
LAST YR RI VAL: 821,840  
LAST YR 8/8 VAL: 1,884,100

LAST YR OIL PROD: 23,627  
LAST YR GAS PROD: 112,854

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285586 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 25,413	213,925	0	60.35	2.64	2.64	.00	1150256
ALT JOB#:	2 21,432	187,173	0	61.31	2.68	2.68	.00	985497
ALT LSE#:	3 18,534	166,373	0	62.27	2.70	2.70	.00	865584
ALT RRC#:	4 16,325	149,736	0	63.26	2.73	2.73	.00	774540
	5 14,588	134,762	0	64.26	2.76	2.76	.00	703069
	6 13,129	121,286	0	65.28	2.79	2.79	.00	642796
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,816	109,157	0	65.28	2.79	2.79	.00	578511
---	8 10,634	98,241	0	65.28	2.79	2.79	.00	520641
00 LOVING CO APPRAISAL 1.000000 4,819,540	9 9,571	88,417	0	65.28	2.79	2.79	.00	468596
01 LOVING COUNTY 1.000000 4,819,540	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,819,540	141,442	1,269,070	0					6,689,490

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 423572	0	1573828	585522	988,306	925,637	493511
	2 376218	0	1361715	591377	770,338	632,887	377875
	3 336905	0	1202489	597290	605,199	436,148	295299
	4 306584	0	1081124	603263	477,861	302,088	234954
	5 278957	0	982026	609296	372,730	206,690	188863
	6 253791	0	896587	615389	281,198	136,783	152596
	7 228411	0	806922	615390	191,532	81,727	121536
	8 205569	0	726210	615390	110,820	41,479	96795
	9 185013	0	653609	615390	38,219	12,549	77096
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2595020	0	9284510	5448307	3836203	2775988	2038525

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.85 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,000,099 RI OIL VAL: 1,468,757  
OIL WELLHEAD PRICE: 63.85 GAS WI GR PRICE: 3.12 WI PAYOUT: 3.9 GAS VAL: 775,886 GAS VAL: 569,766  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,819,540 WI TOTAL: 2,781,020 RI TOTAL: 2,038,520  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.5 D B: 1.000 De/Dt: 16.9 / 10.0  
GAS: 630.0 D B: 1.000 De/Dt: 13.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 907,120  
LAST YR RI VAL: 865,400  
LAST YR 8/8 VAL: 1,772,520

LAST YR OIL PROD: 22,114  
LAST YR GAS PROD: 182,304

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285630 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	13,445	121,605	0	61.12	2.72	2.72	.00
---	-----	-----	-----	2	10,690	97,023	0	62.09	2.75	2.75	.00
00	LOVING CO APPRAISAL	1.000000	3,052,650	3	8,877	80,726	0	63.06	2.78	2.78	.00
01	LOVING COUNTY	1.000000	3,052,650	4	7,589	69,121	0	64.07	2.81	2.81	.00
81	WINK-LOVING ISD (LOV	1.000000	3,052,650	5	6,627	60,442	0	65.08	2.84	2.84	.00
				6	5,882	53,698	0	66.11	2.87	2.87	.00
				7	5,289	48,311	0	66.11	2.87	2.87	.00
				8	4,760	43,480	0	66.11	2.87	2.87	.00
				9	4,284	39,132	0	66.11	2.87	2.87	.00
				10	3,856	35,219	0	66.11	2.87	2.87	.00
				11	3,470	31,697	0	66.11	2.87	2.87	.00
				12	3,123	28,527	0	66.11	2.87	2.87	.00
				=====	=====	=====					=====
					77,892	708,981	0				3,742,495

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	248074	0	864393	664,371	624,987	272258
				2	200110	0	697917	495,895	412,832	196270
				3	168314	0	588152	384,110	282,981	147682
				4	145673	0	510343	304,261	198,369	114415
				5	128741	0	452205	244,063	140,814	90518
				6	115585	0	407229	197,005	100,588	72782
				7	103989	0	366231	156,007	70,491	58441
				8	93591	0	329604	119,380	47,735	46961
				9	84232	0	296643	86,419	30,581	37736
				10	75809	0	266999	56,775	17,779	30326
				11	68228	0	240279	30,055	8,329	24367
				12	61404	0	216250	6,026	1,478	19581
				=====	=====	=====	=====	=====	=====	=====
					1493750	0	5236245	2744367	1936964	1111337

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.66 GAS WI GR PRICE: 3.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,022  
-----

\$/BBLRESV: 23.70 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 1,384,402 RI OIL VAL: 794,304  
WI PAYOUT: 4.4 GAS VAL: 552,560 GAS VAL: 317,032  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,052,650 WI TOTAL: 1,941,310 RI TOTAL: 1,111,340

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.0 D B: 1.000 De/Dt: 22.6 / 10.0  
GAS: 379.0 D B: 1.000 De/Dt: 22.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 359,370  
LAST YR RI VAL: 317,680  
LAST YR 8/8 VAL: 677,050

LAST YR OIL PROD: 23,163  
LAST YR GAS PROD: 221,627

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285646 - 3SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000  
01 LOVING COUNTY .400000  
81 WINK-LOVING ISD (LOV .400000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285687 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.400000	103,720	1	4,659	41,209	0	63.01	3.19	3.19	.00	220173
01	LOVING COUNTY	.400000	103,720	2	3,688	31,198	0	64.01	3.23	3.23	.00	177052
81	WINK-LOVING ISD (LOV	.400000	103,720		8,347	72,407	0					397,225

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
98593	0	318766	240000	78,766	73,772	99956
75577	0	252629	242400	10,229	8,403	70104
174170	0	571395	482400	88995	82175	170060

\$/BBLRESV:	9.13	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	57,127	RI OIL VAL:	118,223	
WI PAYOUT:	.0	GAS VAL:	25,048	GAS VAL:	51,837	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	259,320	WI TOTAL:	89,260	RI TOTAL:	170,060	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.77	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
240,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.6 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 133.0 D B: 1.000 De/Dt: 27.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 57,290  
LAST YR 8/8 VAL: 64,730

LAST YR OIL PROD: 4,754  
LAST YR GAS PROD: 39,634

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285691 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000 3,120  
01 LOVING COUNTY .400000 3,120  
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
221,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 22.9 / 10.0  
GAS: D B: 1.000 De/Dt: 22.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 59,420  
LAST YR 8/8 VAL: 66,860

LAST YR OIL PROD: 320  
LAST YR GAS PROD: 1,108

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285706 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7438  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 1,093,680  
01 LOVING COUNTY 1.000000 1,093,680  
81 WINK-LOVING ISD (LOV 1.000000 1,093,680

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE  
1 9,734 58,332 0 61.17 2.80 2.80 .00 446572  
2 8,611 51,974 0 62.13 2.83 2.83 .00 401251  
3 7,722 46,777 0 63.12 2.86 2.86 .00 365559  
4 6,950 42,099 0 64.11 2.89 2.89 .00 334173  
5 6,255 37,889 0 65.14 2.91 2.91 .00 305588  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 122497 0 569069 345022 224,047 209,840 178444  
2 110315 0 511566 348472 163,094 133,993 141960  
3 100337 0 465896 351956 113,940 82,112 114412  
4 91250 0 425423 355476 69,947 44,218 92455  
5 82693 0 388281 359031 29,250 16,220 74674  
=====

8/8 VALUE: 1,093,680 WI TOTAL: 491,730 RI TOTAL: 601,950

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
345,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.5 D B: 1.000 De/Dt: 12.2 / 10.0  
GAS: 170.0 D B: 1.000 De/Dt: 11.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,960  
LAST YR RI VAL: 152,620  
LAST YR 8/8 VAL: 208,580

LAST YR OIL PROD: 9,801  
LAST YR GAS PROD: 64,117

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285711 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,253	35,191	0	64.75	2.80	2.80	.00	157974
---	-----	-----	-----	8	2,928	31,672	0	64.75	2.80	2.80	.00	142191
00	LOVING CO APPRAISAL	.400000	669,800	9	2,635	28,505	0	64.75	2.80	2.80	.00	127962
01	LOVING COUNTY	.400000	669,800	10	2,372	25,655	0	64.75	2.80	2.80	.00	115190
81	WINK-LOVING ISD (LOV	.400000	669,800	11	2,135	23,090	0	64.75	2.80	2.80	.00	103681
				12	1,922	20,781	0	64.75	2.80	2.80	.00	93337
					=====	=====	=====					=====
					45,322	490,351	0					2,136,849

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	149979	0	463167	130022	333,145	312,020	145236
				2	128545	0	397126	131322	265,804	218,376	110202
				3	112066	0	348058	132635	215,423	155,249	85473
				4	99867	0	311178	133961	177,217	112,031	67626
				5	90259	0	282196	135300	146,896	81,458	54271
				6	82112	0	257617	136654	120,963	58,840	43846
*** PARAMETERS ***				7	73901	0	231875	136654	95,221	40,631	34925
				8	66511	0	208702	136654	72,048	26,967	27817
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	59861	0	187823	136654	51,169	16,800	22155
YRS FLAT:	FMVF:	8/8 RES:		10	53876	0	169066	136654	32,412	9,335	17648
				11	48489	0	152170	136654	15,516	3,920	14057
OIL WELLHEAD PRICE: 63.33	GAS WI GR PRICE: 3.13			12	43640	0	136977	136654	323	71	11198
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				1009106	0	3145955	1619818	1526137	1035698	634454

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.33 GAS WI GR PRICE: 3.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
130,022  
-----  
8/8 VALUE: 1,674,490

\$/BBLRESV: 20.70 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 703,483 RI OIL VAL: 430,944  
WI PAYOUT: 4.3 GAS VAL: 332,214 GAS VAL: 203,509  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: 1.000 De/Dt: 16.8 / 10.0  
GAS: 227.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,030  
LAST YR RI VAL: 299,090  
LAST YR 8/8 VAL: 564,120

LAST YR OIL PROD: 9,316  
LAST YR GAS PROD: 113,384

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285712 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,968	84,008	0	59.78	2.23	2.23	.00	895265
ALT JOB#:	UNIT.....:	2	17,384	73,206	0	60.73	2.26	2.26	.00	791798
ALT LSE#:	HCG.....:	3	15,389	64,865	0	61.69	2.28	2.28	.00	712011
ALT RRC#:	GRAPH.....:	4	13,809	58,234	0	62.66	2.30	2.30	.00	648954
		5	12,428	52,411	0	63.66	2.33	2.33	.00	593375
		6	11,185	47,170	0	64.66	2.35	2.35	.00	542417

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.400000	1,983,780	7	10,067	42,453	0	64.66	2.35	2.35	.00	488199
01	LOVING COUNTY	.400000	1,983,780	8	9,060	38,208	0	64.66	2.35	2.35	.00	439365
81	WINK-LOVING ISD (LOV	.400000	1,983,780	9	8,154	34,387	0	64.66	2.35	2.35	.00	395428
				10	7,339	30,948	0	64.66	2.35	2.35	.00	355905
				11	6,605	27,853	0	64.66	2.35	2.35	.00	320309
				12	5,945	25,068	0	64.66	2.35	2.35	.00	288303
				13	5,351	22,561	0	64.66	2.35	2.35	.00	259497
				14	4,816	20,305	0	64.66	2.35	2.35	.00	233552
				15	4,334	18,275	0	64.66	2.35	2.35	.00	210177
				16	3,901	16,448	0	64.66	2.35	2.35	.00	189179
				17	3,511	14,803	0	64.66	2.35	2.35	.00	170266
				18	3,160	13,323	0	64.66	2.35	2.35	.00	153244
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					162,406	684,526	0					7,687,244

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	140503	0	1035768	163022	872,746	324790
	2	124084	0	915882	164652	751,230	254157
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	3	110919	0	822930	166298	656,632	202090
YRS FLAT: FMVF: 8/8 RES:	4	100454	0	749408	167961	581,447	162864
	5	91588	0	684963	169641	515,322	131732
OIL WELLHEAD PRICE: 63.25 GAS WI GR PRICE: 2.63	6	83137	0	625554	171338	454,216	106467
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63	7	74823	0	563022	171338	391,684	84801
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8	67342	0	506707	171338	335,369	67537
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	60607	0	456035	171338	284,697	53791
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	54546	0	410451	171338	239,113	42845
	11	49091	0	369400	171338	198,062	34124
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	44182	0	332485	171338	161,147	27180
-----	13	39764	0	299261	171338	127,923	21650
163,022	14	35788	0	269340	171338	98,002	17243
-----	15	32210	0	242387	171338	71,049	13733
	16	28990	0	218169	171338	46,831	10938
	17	26090	0	196356	171338	25,018	8713
	18	23482	0	176726	171338	5,388	6939
	=====	=====	=====	=====	=====	=====	=====
		1187600	0	8874844	3058968	5815876	1571594

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.0 D B: 1.000 De/Dt: 13.8 / 10.0 \$/BBLRESV: 24.07 EQUIP VAL: 3,244  
GAS: 248.0 D B: 1.000 De/Dt: 13.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,931,693 RI OIL VAL: 1,361,288  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 452,915 GAS VAL: 210,304  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	8/8 VALUE: 4,959,440	WI TOTAL: 3,387,850	RI TOTAL: 1,571,590
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,156,410  
LAST YR RI VAL: 724,870  
LAST YR 8/8 VAL: 1,881,280

LAST YR OIL PROD: 24,509  
LAST YR GAS PROD: 119,207

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1  
RRC#, WELL#.....: 285718 - 3H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,270,010	39,173	222,229	0					1,971,983
01	LOVING COUNTY	1.000000	1,270,010								
81	WINK-LOVING ISD (LOV	1.000000	1,270,010								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	106926	0	525641	210000	315,641	295,626	147914
2	87662	0	435469	212100	223,369	183,513	108442
3	74533	0	373375	214221	159,154	114,697	82283
4	65008	0	328205	216363	111,842	70,703	64008
5	57574	0	293598	218526	75,072	41,629	50671
6	52100	0	266528	220712	45,816	22,287	40708
7	46891	0	239861	220712	19,149	8,171	32420
=====	=====	=====	=====	=====	=====	=====	=====
	490694	0	2462677	1512634	950043	736626	526446

*** PARAMETERS ***	\$/BBLRESV: 19.56	EQUIP VAL: 6,936		
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL: 589,851	RI OIL VAL: 421,550	
YRS FLAT: FMVF: 8/8 RES:	WI PAYOUT: 3.4	GAS VAL: 146,774	GAS VAL: 104,895	
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 1,270,010	WI TOTAL: 743,560	RI TOTAL: 526,450	

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
210,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.5 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 153.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,140  
LAST YR RI VAL: 137,260  
LAST YR 8/8 VAL: 247,400

LAST YR OIL PROD: 9,887  
LAST YR GAS PROD: 57,120

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1  
RRC#, WELL#.....: 285719 - 4H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,347	64,030	0	63.01	2.52	2.52	.00	598850
ALT JOB#:	UNIT.....:	2	10,499	49,404	0	64.01	2.55	2.55	.00	517301
ALT LSE#:	HCG.....:	3	9,133	40,234	0	65.02	2.57	2.57	.00	457096
ALT RRC#:	GRAPH.....:	4	8,082	33,941	0	66.06	2.60	2.60	.00	410965
		5	7,248	29,351	0	67.11	2.63	2.63	.00	374415
		6	6,523	25,856	0	68.16	2.65	2.65	.00	342235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,871	23,104	0	68.16	2.65	2.65	.00	308027
---	-----	-----	-----	8	5,284	20,794	0	68.16	2.65	2.65	.00	277230
00	LOVING CO APPRAISAL	1.000000	1,907,520	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,907,520		64,987	286,714	0					3,286,119
81	WINK-LOVING ISD (LOV	1.000000	1,907,520									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	124203	0	723053	288000	435,053	407,466	203466
				2	96973	0	614274	290880	323,394	265,691	152969
				3	79593	0	536689	293788	242,901	175,051	118273
				4	67927	0	478892	296726	182,166	115,160	93395
				5	59419	0	433834	299694	134,140	74,385	74874
				6	52742	0	394977	302690	92,287	44,890	60327
				7	47128	0	355155	302691	52,464	22,386	48003
				8	42416	0	319646	302691	16,955	6,346	38233
				=====	=====	=====	=====	=====	=====	=====	=====
					570401	0	3856520	2377160	1479360	1111375	789540

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.93	EQUIP VAL: 6,605
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 946,996
			WI PAYOUT: 3.6	GAS VAL: 164,378
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.97			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.0 D B: 1.000 De/Dt: 16.1 / 10.0  
GAS: 204.0 D B: 1.000 De/Dt: 25.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 501,900  
LAST YR RI VAL: 500,980  
LAST YR 8/8 VAL: 1,002,880

LAST YR OIL PROD: 13,883  
LAST YR GAS PROD: 76,801

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285720 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,398,620	1	8,138	54,621	0	63.01	2.88	2.88	.00	384582
01	LOVING COUNTY	1.000000	1,398,620	2	7,263	48,764	0	64.01	2.91	2.91	.00	348678
81	WINK-LOVING ISD (LOV	1.000000	1,398,620	3	6,537	43,888	0	65.02	2.94	2.94	.00	318777
				4	5,883	39,499	0	66.06	2.97	2.97	.00	291473
				5	5,295	35,549	0	67.11	3.00	3.00	.00	266511
				6	4,766	31,994	0	68.16	3.03	3.03	.00	243638
				7	4,289	28,795	0	68.16	3.03	3.03	.00	219254
				8	3,860	25,916	0	68.16	3.03	3.03	.00	197323
					=====	=====	=====					=====
					46,031	309,026	0					2,270,236

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	117981	0	502563	240000	262,563	245,914	157591
2	106427	0	455105	242400	212,705	174,752	126292
3	96773	0	415550	244824	170,726	123,038	102048
4	87984	0	379457	247272	132,185	83,563	82465
5	79985	0	346496	249744	96,752	53,652	66638
6	72706	0	316344	252242	64,102	31,181	53841
7	65437	0	284691	252242	32,449	13,846	42879
8	58894	0	256217	252242	3,975	1,488	34150
	=====	=====	=====	=====	=====	=====	=====
	686187	0	2956423	1980966	975457	727434	665904

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.18 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 558,596 RI OIL VAL: 511,347  
WI PAYOUT: 3.7 GAS VAL: 168,837 GAS VAL: 154,556  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
240,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.7 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 159.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,110  
LAST YR RI VAL: 297,180  
LAST YR 8/8 VAL: 466,290

LAST YR OIL PROD: 9,740  
LAST YR GAS PROD: 60,807

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285721 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,771,090	1	12,163	71,898	0	59.75	2.69	2.69	.00
01	LOVING COUNTY	1.000000	1,771,090	2	10,609	63,289	0	60.70	2.72	2.72	.00
81	WINK-LOVING ISD (LOV	1.000000	1,771,090	3	9,407	56,524	0	61.66	2.75	2.75	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	145054	0	690108	334000	356,108	333,527	216400
2	129110	0	612085	337340	274,745	225,723	169854
3	116581	0	551608	340713	210,895	151,985	135460
4	105687	0	502652	344120	158,532	100,219	109238
5	96149	0	459126	347561	111,565	61,866	88300
6	87771	0	419565	351036	68,529	33,335	71408
7	78993	0	377632	351037	26,595	11,348	56878
=====	=====	=====	=====	=====	=====	=====	=====
	759345	0	3612776	2405807	1206969	918003	847538

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.79	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 725,053
			WI PAYOUT: 3.5	RI OIL VAL: 669,399
			RI PAYOUT: 4.4	GAS VAL: 178,138
				PRD VAL: 0
				=====
			8/8 VALUE: 1,771,090	WI TOTAL: 923,550
				RI TOTAL: 847,540

OIL WELLHEAD PRICE: 63.22 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
334,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.9 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 211.0 D B: 1.000 De/Dt: 12.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,900  
LAST YR RI VAL: 136,240  
LAST YR 8/8 VAL: 237,140

LAST YR OIL PROD: 13,509  
LAST YR GAS PROD: 79,131

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1  
RRC#, WELL#.....: 285722 - 2H RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,195	33,064	0	68.16	2.00	2.00	.00	324847
-----	-----	-----	-----	8	5,576	29,758	0	68.16	2.00	2.00	.00	292388
00	LOVING CO APPRAISAL	1.000000	2,209,870	9	5,018	26,782	0	68.16	2.00	2.00	.00	263128
01	LOVING COUNTY	1.000000	2,209,870	10	4,516	24,104	0	68.16	2.00	2.00	.00	236805
81	WINK-LOVING ISD (LOV	1.000000	2,209,870		=====	=====	=====					
					77,566	409,050	0					3,938,941

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	94680	0	712444	258000	454,444	425,628	200960
			2	83980	0	621973	260580	361,393	296,910	155259
			3	74918	0	553271	263185	290,086	209,056	122220
			4	68042	0	499922	265817	234,105	147,993	97730
			5	61865	0	456725	268476	188,249	104,389	79014
			6	56527	0	417450	271160	146,290	71,160	63911
			7	50874	0	375721	271161	104,560	44,616	50905
			8	45787	0	338175	271161	67,014	25,083	40547
*** PARAMETERS ***			9	41208	0	304336	271161	33,175	10,893	32291
			10	37087	0	273892	271161	2,731	786	25718
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		614968	0	4553909	2671862	1882047	1336514	868555

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.23	\$/BBLRESV: 19.37	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	\$/BBLPROD: 0	WI OIL VAL: 1,156,028
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 180,484
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,209,870	WI TOTAL: 1,341,310
			RI TOTAL: 868,560

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
258,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.0 D	B: 1.000	De/Dt: 15.3 / 10.0
GAS:	192.0 D	B: 1.000	De/Dt: 13.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,960  
LAST YR RI VAL: 329,070  
LAST YR 8/8 VAL: 648,030

LAST YR OIL PROD: 14,344  
LAST YR GAS PROD: 72,171

REMARKS1: R/C FR 46414  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/11/2022 MNRLTCH

LEASE#, NAME.....:	3678 - CBR 16	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	285723 - 7H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11224

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	18,194	100,443	0	64.01	2.62	2.62	.00	873448
ALT JOB#:	UNIT.....:	3	16,339	90,399	0	65.02	2.64	2.64	.00	796771
ALT LSE#:	HCG.....:	4	14,705	81,359	0	66.06	2.67	2.67	.00	728559
ALT RRC#:	GRAPH.....:	5	13,235	73,223	0	67.11	2.70	2.70	.00	666151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,721	59,311	0	68.16	2.72	2.72	.00	548058
---	-----	-----	-----	8	9,649	53,380	0	68.16	2.72	2.72	.00	493257
00	LOVING CO APPRAISAL	1.000000	5,125,320	9	8,684	48,042	0	68.16	2.72	2.72	.00	443926
01	LOVING COUNTY	1.000000	5,125,320	10	7,816	43,238	0	68.16	2.72	2.72	.00	399554
81	WINK-LOVING ISD (LOV	1.000000	5,125,320	11	7,034	38,914	0	68.16	2.72	2.72	.00	359578
				12	6,331	35,023	0	68.16	2.72	2.72	.00	323641
				13	5,698	31,521	0	68.16	2.72	2.72	.00	291282
				14	5,128	28,369	0	68.16	2.72	2.72	.00	262143
					=====	=====	=====					=====
					155,971	861,738	0					7,765,269

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	218755	0	1188715	288000	900,715	843,601	372749
				2	197370	0	1070818	290880	779,938	640,773	297152
				3	178990	0	975761	293788	681,973	491,477	239620
				4	162921	0	891480	296726	594,754	375,985	193740
*** PARAMETERS ***				5	148277	0	814428	299694	514,734	285,436	156631
				6	134438	0	743379	302690	440,689	214,364	126521
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	120994	0	669052	302691	366,361	156,326	100771
YRS FLAT:	FMVF:	8/8 RES:		8	108895	0	602152	302691	299,461	112,085	80259
				9	98006	0	541932	302691	239,241	78,550	639222
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.05		10	88206	0	487760	302691	185,069	53,302	50914
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.05		11	79385	0	438963	302691	136,272	34,427	40550
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		12	71447	0	395088	302691	92,397	20,476	32297
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	64303	0	355585	302691	52,894	10,283	25724
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	57873	0	320016	302691	17,325	2,954	20487
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1729860	0	9495129	4193306	5301823	3320039	1801337

288,000				\$/BBLRESV:	23.21	EQUIP VAL:	3,943		
				\$/BBLPROD:	0	WI OIL VAL:	2,715,181	RI OIL VAL:	1,473,162
				WI PAYOUT:	4.7	GAS VAL:	604,855	GAS VAL:	328,173
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,125,320	WI TOTAL:	3,323,980	RI TOTAL:	1,801,340

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          60.0 D  B: 1.000  De/Dt: 12.0 / 10.0
GAS:          328.0 D  B: 1.000  De/Dt: 11.4 / 10.0
PRD:           M  B:           De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	1,144,250
LAST YR	RI VAL:	888,950
LAST YR	8/8 VAL:	2,033,200

LAST YR OIL PROD: 22,225  
LAST YR GAS PROD: 123,476

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285724 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 21.8 / 10.0  
GAS: D B: 1.000 De/Dt: 21.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,690  
LAST YR RI VAL: 103,260  
LAST YR 8/8 VAL: 164,950

LAST YR OIL PROD: 2,580  
LAST YR GAS PROD: 11,838

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285725 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,928,840	1	12,430	86,667	0	63.01	2.75	2.75	.00
01	LOVING COUNTY	1.000000	1,928,840	2	10,019	67,648	0	64.01	2.77	2.77	.00
81	WINK-LOVING ISD (LOV	1.000000	1,928,840	3	8,393	55,491	0	65.02	2.81	2.81	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	178751	0	766162	288000	478,162	447,841	240249
2	140539	0	621526	290880	330,646	271,649	172473
3	116947	0	526232	293788	232,444	167,515	129228
4	100208	0	458022	296726	161,296	101,966	99539
5	87589	0	406596	299694	106,902	59,280	78197
6	78459	0	367236	302690	64,546	31,397	62502
7	70268	0	330162	302691	27,471	11,722	49728
=====	=====	=====	=====	=====	=====	=====	=====
	772761	0	3475936	2074469	1401467	1091370	831916

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 20.53 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 848,739 RI OIL VAL: 646,966  
WI PAYOUT: 3.3 GAS VAL: 242,630 GAS VAL: 184,949  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,928,840 WI TOTAL: 1,096,920 RI TOTAL: 831,920

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.5 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 274.0 D B: 1.000 De/Dt: 24.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 608,610  
LAST YR RI VAL: 594,440  
LAST YR 8/8 VAL: 1,203,050

LAST YR OIL PROD: 15,187  
LAST YR GAS PROD: 107,460

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285728 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,037	41,404	0	64.84	2.84	2.84	.00	342209
---	-----	-----	-----	8	6,333	37,264	0	64.84	2.84	2.84	.00 <td>307974</td>	307974
00	LOVING CO APPRAISAL	1.000000	2,329,550	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,329,550		77,984	454,255	0					3,654,765
81	WINK-LOVING ISD (LOV	1.000000	2,329,550									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	171995	0	839307	350022	489,285	458,259	263184
2	148700	0	724522	353522	371,000	304,803	201056
3	132155	0	640691	357057	283,634	204,406	157337
4	118420	0	575178	360627	214,551	135,632	124999
5	107727	0	523643	364234	159,409	88,397	100707
6	97989	0	478227	367876	110,351	53,678	81392
7	88191	0	430400	367876	62,524	26,679	64826
8	79372	0	387346	367876	19,470	7,287	51628
	=====	=====	=====	=====	=====	=====	=====
	944549	0	4599314	2889090	1710224	1279141	1045129

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.38 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,016,446 RI OIL VAL: 830,493  
WI PAYOUT: 3.7 GAS VAL: 262,693 GAS VAL: 214,635  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.42 GAS WI GR PRICE: 3.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18 8/8 VALUE: 2,329,550 WI TOTAL: 1,284,420 RI TOTAL: 1,045,130  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.5 D B: 1.000 De/Dt: 16.2 / 10.0  
GAS: 253.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,540  
LAST YR RI VAL: 173,660  
LAST YR 8/8 VAL: 293,200

LAST YR OIL PROD: 16,672  
LAST YR GAS PROD: 92,213

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285763 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.73 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.2 D B: 1.000 De/Dt: 17.7 / 10.0  
GAS: 71.0 D B: 1.000 De/Dt: 26.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,470  
LAST YR RI VAL: 59,640  
LAST YR 8/8 VAL: 90,110

LAST YR OIL PROD: 5,328  
LAST YR GAS PROD: 26,008

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285849 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,898	60,517	0	63.01	2.25	2.25	.00	420497
ALT JOB#:	UNIT.....:	2	7,284	48,132	0	64.01	2.28	2.28	.00	349687
ALT LSE#:	HCG.....:	3	6,167	39,966	0	65.02	2.29	2.29	.00	300734
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			22,349	148,615	0					1,070,918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	651,290	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	651,290	1	102122	0	522619	336000	186,619	174,785	163880
81	WINK-LOVING ISD (LOV	1.000000	651,290	2	82306	0	431993	339360	92,633	76,105	119878
				3	68642	0	369376	342753	26,623	19,186	90709
				=====	=====	=====	=====	=====	=====	=====	=====
					253070	0	1323988	1018113	305875	270076	374467

\$/BBLRESV:	13.03	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	218,453	RI OIL VAL:	302,890
WI PAYOUT:	2.0	GAS VAL:	51,623	GAS VAL:	71,576
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	651,290	WI TOTAL:	276,820	RI TOTAL:	374,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
336,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.3 D	B: 1.000	De/Dt: 19.8 / 10.0
GAS:	189.0 D	B: 1.000	De/Dt: 22.6 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	96,420
LAST YR RI VAL:	130,760
LAST YR 8/8 VAL:	227,180

LAST YR OIL PROD:	9,847
LAST YR GAS PROD:	69,367

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285853 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,644,400
01	LOVING COUNTY	1.000000	2,644,400
81	WINK-LOVING ISD (LOV	1.000000	2,644,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	12,485	97,981	0	63.01	2.58	2.58	.00	590010
2	10,390	80,388	0	64.01	2.61	2.61	.00	498798
3	8,899	68,160	0	65.02	2.63	2.63	.00	433960
4	7,782	59,166	0	66.06	2.66	2.66	.00	385559
5	6,914	52,270	0	67.11	2.69	2.69	.00	347999
6	6,219	46,815	0	68.16	2.71	2.71	.00	317915
7	5,597	42,134	0	68.16	2.71	2.71	.00	286119
8	5,037	37,921	0	68.16	2.71	2.71	.00	257491
9	4,533	34,129	0	68.16	2.71	2.71	.00	231727
10	4,080	30,716	0	68.16	2.71	2.71	.00	208570
11	3,672	27,644	0	68.16	2.71	2.71	.00	187713
=====								
	75,608	577,324	0					3,745,861

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	189593	0	779603	225500	554,103	518,967	244463
2	157360	0	656158	227755	428,403	351,963	182083
3	134446	0	568406	230032	338,374	243,856	139585
4	118036	0	503595	232333	271,262	171,483	109443
5	105455	0	453454	234656	218,798	121,330	87208
6	95151	0	413066	237002	176,064	85,643	70302
7	85637	0	371756	237003	134,753	57,500	55993
8	77074	0	334565	237003	97,562	36,516	44593
9	69367	0	301094	237003	64,091	21,043	35515
10	62430	0	271000	237003	33,997	9,792	28288
11	56186	0	243899	237003	6,896	1,742	22530
=====							
	1150735	0	4896596	2572293	2324303	1619835	1020003

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

225,500

-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.9 D B: 1.000 De/Dt: 18.2 / 10.0  
GAS: 300.0 D B: 1.000 De/Dt: 19.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 743,110  
LAST YR RI VAL: 555,410  
LAST YR 8/8 VAL: 1,298,520

LAST YR OIL PROD: 14,176  
LAST YR GAS PROD: 117,343

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285857 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,270	83,093	0	63.01	2.46	2.46	.00	485335
ALT JOB#:	UNIT.....:	2	8,580	73,071	0	64.01	2.49	2.49	.00	411904
ALT LSE#:	HCG.....:	3	7,371	65,209	0	65.02	2.51	2.51	.00	359447
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,221	221,373	0					1,256,686

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	748,080	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	748,080	1	153307	0	638642	450000	188,642	176,680	200261
81	WINK-LOVING ISD (LOV	1.000000	748,080	2	136460	0	548364	454500	93,864	77,116	152171
				3	122756	0	482203	459045	23,158	16,689	118417
				=====	=====	=====	=====	=====	=====	=====	=====
					412523	0	1669209	1363545	305664	270485	470849

\$/BBLRESV:	10.35	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	203,638	RI OIL VAL:	354,485
WI PAYOUT:	1.9	GAS VAL:	66,847	GAS VAL:	116,364
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	748,080	WI TOTAL:	277,230	RI TOTAL:	470,850

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.1 D	B: 1.000	De/Dt: 17.8 / 10.0
GAS:	244.0 D	B: 1.000	De/Dt: 12.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,000  
LAST YR RI VAL: 150,160  
LAST YR 8/8 VAL: 202,160

LAST YR OIL PROD: 11,728  
LAST YR GAS PROD: 92,468

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1  
RRC#, WELL#.....: 285858 - 4H RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 10978  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,842,440  
01 LOVING COUNTY 1.000000 2,842,440  
81 WINK-LOVING ISD (LOV 1.000000 2,842,440

97,061 480,795 0 4,686,092

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----

1 151532 0 832574 265022 567,552 531,564 234846  
2 128670 0 729739 267672 462,067 379,620 182161  
3 111727 0 651380 270348 381,032 274,598 143893  
4 99290 0 590488 273052 317,436 200,673 115435  
5 89548 0 538670 275782 262,888 145,779 93190  
6 81206 0 491823 278540 213,283 103,747 75297  
7 73085 0 442650 278541 164,109 70,026 59973  
8 65777 0 398371 278541 119,830 44,852 47763  
9 59200 0 358554 278541 80,013 26,270 38044  
10 53279 0 322678 278541 44,137 12,712 30299  
11 47952 0 290431 278541 11,890 3,003 24134

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.26 GAS WI GR PRICE: 2.97 961266 0 5647358 3023121 2624237 1792844 1045035

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 19.92 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,487,673 RI OIL VAL: 867,153  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3 GAS VAL: 305,169 GAS VAL: 177,881  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
265,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.8 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 236.0 D B: 1.000 De/Dt: 17.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 824,930  
LAST YR RI VAL: 601,760  
LAST YR 8/8 VAL: 1,426,690

LAST YR OIL PROD: 16,188  
LAST YR GAS PROD: 88,122

REMARKS1: R/C FR 46414  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285893 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,454,450	1	14,417	88,695	0	61.01	2.07	2.07	.00
01	LOVING COUNTY	1.000000	2,454,450	2	12,209	75,731	0	61.98	2.08	2.08	.00
81	WINK-LOVING ISD (LOV	1.000000	2,454,450	3	10,587	66,079	0	62.97	2.11	2.11	.00
				4	9,349	58,611	0	63.96	2.13	2.13	.00
				5	8,369	52,660	0	64.97	2.15	2.15	.00
				6	7,532	47,394	0	65.99	2.17	2.17	.00
				7	6,779	42,655	0	65.99	2.17	2.17	.00
				8	6,101	38,390	0	65.99	2.17	2.17	.00
				9	5,491	34,551	0	65.99	2.17	2.17	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					80,834	504,766	0				3,865,496

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	137699	0	797385	290022	507,363	475,191	250039
2	118140	0	685675	292922	392,753	322,673	190275
3	104570	0	604568	295851	308,717	222,483	148466
4	93631	0	542103	298809	243,294	153,803	117812
5	84914	0	492714	301798	190,916	105,868	94759
6	77134	0	449912	304815	145,097	70,579	76573
7	69421	0	404931	304816	100,115	42,719	60990
8	62480	0	364434	304816	59,618	22,314	48574
9	56232	0	327995	304816	23,179	7,610	38688
	=====	=====	=====	=====	=====	=====	=====
	804221	0	4669717	2698665	1971052	1423240	1026176

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.55 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
290,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.3 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 265.0 D B: 1.000 De/Dt: 15.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 478,760  
LAST YR RI VAL: 449,940  
LAST YR 8/8 VAL: 928,700

LAST YR OIL PROD: 16,403  
LAST YR GAS PROD: 91,440

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285899 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,306	46,813	0	68.16	2.17	2.17	.00	526843
---	-----	-----	-----	8	9,275	42,132	0	68.16	2.17	2.17	.00	474138
00	LOVING CO APPRAISAL	1.000000	4,747,160	9	8,348	37,919	0	68.16	2.17	2.17	.00	426750
01	LOVING COUNTY	1.000000	4,747,160	10	7,513	34,127	0	68.16	2.17	2.17	.00	384065
81	WINK-LOVING ISD (LOV	1.000000	4,747,160	11	6,762	30,714	0	68.16	2.17	2.17	.00	345673
				12	6,086	27,643	0	68.16	2.17	2.17	.00	311116
				13	5,477	24,879	0	68.16	2.17	2.17	.00	279984
				14	4,929	22,391	0	68.16	2.17	2.17	.00	251970
					=====	=====	=====					=====
					152,482	708,415	0					7,586,024

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	162999	0	1169962	269000	900,962	843,832	366868
2	136041	0	1011218	271690	739,528	607,574	280613
3	118028	0	894854	274406	620,448	447,137	219753
4	104085	0	804849	277151	527,698	333,595	174912

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	93280	0	733660	279922	453,738	251,611	141097
YRS FLAT:	FMVF:	8/8 RES:		6	84653	0	670028	282722	387,306	188,397	114037
				7	76188	0	603031	282722	320,309	136,676	90826
				8	68570	0	542708	282722	259,986	97,310	72336
				9	61713	0	488463	282722	205,741	67,551	57616
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.43			10	55542	0	439607	282722	156,885	45,185	45888
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			11	49987	0	395660	282722	112,938	28,533	36550
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	44989	0	356105	282722	73,383	16,263	29111
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	40491	0	320475	282722	37,753	7,339	23184
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	36441	0	288411	282722	5,689	970	18464
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1133007	0	8719031	3916667	4802364	3071973	1671255
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269,000				\$/BBLRESV: 23.37		EQUIP VAL: 3,943					
				\$/BBLPROD: 0		WI OIL VAL: 2,672,779		RI OIL VAL: 1,454,080			
				WI PAYOUT: 4.6		GAS VAL: 399,191		GAS VAL: 217,173			
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,747,160		WI TOTAL: 3,075,910		RI TOTAL: 1,671,250			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.6 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 319.0 D B: 1.000 De/Dt: 18.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,144,230  
LAST YR RI VAL: 824,190  
LAST YR 8/8 VAL: 1,968,420

LAST YR OIL PROD: 23,741  
LAST YR GAS PROD: 118,735

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285900 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	4,884	65,852	0	61.02	2.46	2.46	.00	223516
2	3,993	56,114	0	62.00	2.49	2.49	.00	185675
3	3,378	48,888	0	62.99	2.51	2.51	.00	159585
4	2,927	43,313	0	63.97	2.54	2.54	.00	140430
5	2,583	38,879	0	64.98	2.56	2.56	.00	125883
6	2,309	34,991	0	66.02	2.59	2.59	.00	114330
7	2,078	31,492	0	66.02	2.59	2.59	.00	102892
8	1,870	28,343	0	66.02	2.59	2.59	.00	92593
9	1,683	25,509	0	66.02	2.59	2.59	.00	83334
00	LOVING CO APPRAISAL	1.000000	1,007,410	25,705	373,381	0		1,228,238
01	LOVING COUNTY	1.000000	1,007,410					
81	WINK-LOVING ISD (LOV	1.000000	1,007,410					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	121497	0	345013	125000	220,013	206,062	108186
2	104793	0	290468	126250	164,218	134,917	80605
3	92032	0	251617	127512	124,105	89,438	61790
4	82511	0	222941	128788	94,153	59,521	48451
5	74648	0	200531	130075	70,456	39,070	38566
6	67970	0	182300	131376	50,924	24,771	31027
7	61173	0	164065	131377	32,688	13,948	24711
8	55056	0	147649	131377	16,272	6,090	19679
9	49551	0	132885	131377	1,508	495	15675
709231	0	1937469	1163132	774337	574312	428690	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.88 EQUIP VAL: 4,403  
\$/BBLPROD: 0 WI OIL VAL: 364,079 RI OIL VAL: 271,763  
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.90 WI PAYOUT: 3.7 GAS VAL: 210,233 GAS VAL: 156,926  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,007,410 WI TOTAL: 578,720 RI TOTAL: 428,690  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 197.0 D B: 1.000 De/Dt: 15.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,680  
LAST YR RI VAL: 195,350  
LAST YR 8/8 VAL: 396,030

LAST YR OIL PROD: 6,750  
LAST YR GAS PROD: 92,499

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285903 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000 3,120  
01 LOVING COUNTY .400000 3,120  
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.2 D B: 1.000 De/Dt: 19.4 / 10.0  
GAS: 67.0 D B: 1.000 De/Dt: 19.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,210  
LAST YR RI VAL: 76,400  
LAST YR 8/8 VAL: 96,610

LAST YR OIL PROD: 3,644  
LAST YR GAS PROD: 19,537

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCH

LEASE#, NAME.....:	3611 - CBR 4	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	285904 - 6H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 71422

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	12,441	111,898	0	60.74	2.90	2.90	.00	566750
ALT JOB#:	UNIT.....:	3	10,782	97,935	0	61.70	2.93	2.93	.00	498937
ALT LSE#:	HCG.....:	4	9,513	87,071	0	62.67	2.96	2.96	.00	447135
ALT RRC#:	GRAPH.....:	5	8,515	78,364	0	63.67	2.99	2.99	.00	406613

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,898	63,475	0	64.68	3.02	3.02	.00	334622
---	-----	-----	-----	8	6,208	57,128	0	64.68	3.02	3.02	.00	301150
00	LOVING CO APPRAISAL	1.000000	3,580,380	9	5,587	51,415	0	64.68	3.02	3.02	.00	271025
01	LOVING COUNTY	1.000000	3,580,380	10	5,028	46,274	0	64.68	3.02	3.02	.00	243908
81	WINK-LOVING ISD (LOV	1.000000	3,580,380	11	4,525	41,647	0	64.68	3.02	3.02	.00	219508
				12	4,073	37,482	0	64.68	3.02	3.02	.00	197581
					=====	=====	=====					
					95,941	873,732	0					4,518,509

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285905 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.400000	119,370	1	7,055	27,571	0	63.01	1.51	1.51	.00	333402
01	LOVING COUNTY	.400000	119,370	2	5,975	23,254	0	64.01	1.51	1.51	.00	286845
81	WINK-LOVING ISD (LOV	.400000	119,370		13,030	50,825	0					620,247

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
31224	0	364626	288000	76,626	71,768	114337
26335	0	313180	290880	22,300	18,321	86907
57559	0	677806	578880	98926	90089	201244

\$/BBLRESV:	8.44	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	82,439	RI OIL VAL:	184,154	
WI PAYOUT:	1.9	GAS VAL:	7,650	GAS VAL:	17,089	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	298,410	WI TOTAL:	97,170	RI TOTAL:	201,240	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
288,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.2 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 83.0 D B: 1.000 De/Dt: 16.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 693,450  
LAST YR RI VAL: 623,250  
LAST YR 8/8 VAL: 1,316,700

LAST YR OIL PROD: 7,568  
LAST YR GAS PROD: 28,916

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285936 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	10,086	76,362	0	63.01	2.51	2.51	.00	476639
2	8,358	64,805	0	64.01	2.54	2.54	.00	401247
3	7,137	56,291	0	65.02	2.56	2.56	.00	348036
4	6,228	49,756	0	66.06	2.59	2.59	.00	308566
5	5,524	44,582	0	67.11	2.62	2.62	.00	278037
6	4,964	40,124	0	68.16	2.64	2.64	.00	253760

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,413,460	42,297	331,920	0		2,066,285

01	LOVING COUNTY	1.000000	1,413,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,413,460		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	143751	0	620390	288000	332,390	311,314	194538
2	123454	0	524701	290880	233,821	192,100	145604
3	108079	0	456115	293788	162,327	116,984	112009
4	96651	0	405217	296726	108,491	68,584	88063
5	87604	0	365641	299694	65,947	36,570	70320
6	79446	0	333206	302690	30,516	14,843	56710
=====	=====	=====	=====	=====	=====	=====	=====
	638985	0	2705270	1771778	933492	740395	667244

	\$/BBLRESV: 17.83	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	565,513	RI OIL VAL:	509,640		
	WI PAYOUT: 3.2	GAS VAL:	174,881	GAS VAL:	157,603		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,413,460	WI TOTAL:	746,220	RI TOTAL:	667,240
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.7 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 229.0 D B: 1.000 De/Dt: 16.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,840  
LAST YR RI VAL: 198,910  
LAST YR 8/8 VAL: 312,750

LAST YR OIL PROD: 10,862  
LAST YR GAS PROD: 84,683

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285944 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,088,790	35,435	287,286	0					1,739,000
01	LOVING COUNTY	1.000000	1,088,790								
81	WINK-LOVING ISD (LOV	1.000000	1,088,790								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	93912	0	452077	206500	245,577	230,005	141759
2	80594	0	383713	208565	175,148	143,896	106481
3	70508	0	334375	210650	123,725	89,164	82114
4	62798	0	297294	212757	84,537	53,442	64609
5	56967	0	268665	214885	53,780	29,822	51670
6	51739	0	245228	217034	28,194	13,714	41737
7	46566	0	220732	217035	3,697	1,577	33246
=====	=====	=====	=====	=====	=====	=====	=====
	463084	0	2202084	1487426	714658	561620	521616

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.69 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 443,515 RI OIL VAL: 411,923  
WI PAYOUT: 3.3 GAS VAL: 118,105 GAS VAL: 109,692  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,088,790 WI TOTAL: 567,170 RI TOTAL: 521,620

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
206,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.0 D B: 1.000 De/Dt: 18.1 / 10.0  
GAS: 180.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,950  
LAST YR RI VAL: 304,210  
LAST YR 8/8 VAL: 595,160

LAST YR OIL PROD: 8,791  
LAST YR GAS PROD: 69,824

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286093 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,202	76,619	0	64.69	2.95	2.95	.00	349423
---	-----	-----	-----	8	6,482	68,957	0	64.69	2.95	2.95	.00	314490
00	LOVING CO APPRAISAL	1.000000	4,518,050	9	5,834	62,061	0	64.69	2.95	2.95	.00	283051
01	LOVING COUNTY	1.000000	4,518,050	10	5,251	55,855	0	64.69	2.95	2.95	.00	254765
81	WINK-LOVING ISD (LOV	1.000000	4,518,050	11	4,726	50,270	0	64.69	2.95	2.95	.00	229294
				12	4,253	45,243	0	64.69	2.95	2.95	.00	206345
				13	3,828	40,719	0	64.69	2.95	2.95	.00	185725
				14	3,445	36,647	0	64.69	2.95	2.95	.00	167143
				15	3,101	32,982	0	64.69	2.95	2.95	.00	150453
				16	2,791	29,684	0	64.69	2.95	2.95	.00	135412
					=====	=====	=====					=====
					114,099	1,180,681	0					5,391,848

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	313060	0	1019492	176000	843,492	790,006	319685
				2	277973	0	879444	177760	701,684	576,483	244046
*** PARAMETERS ***				3	250491	0	776445	179537	596,908	430,173	190674
				4	227806	0	696825	181333	515,492	325,878	151436
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	206445	0	631079	183146	447,933	248,392	121370
YRS FLAT:	FMVF:	8/8 RES:		6	188355	0	576592	184977	391,615	190,494	98133
				7	169520	0	518943	184977	333,966	142,503	78162
OIL WELLHEAD PRICE: 63.27				8	152567	0	467057	184977	282,080	105,579	62252
OIL %TAX ALLOWABLE: 9.6				9	137310	0	420361	184977	235,384	77,283	49583
TYPE..(USNPQLHCT): T				10	123579	0	378344	184977	193,367	55,692	39493
GRAV SCHED#/DEGREE: /				11	111222	0	340516	184977	155,539	39,296	31455
PRD WELLHEAD PRICE:				12	100100	0	306445	184977	121,468	26,919	25051
				13	90091	0	275816	184977	90,839	17,659	19953
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	81081	0	248224	184977	63,247	10,785	15891
-----	-----	-----	-----	15	72973	0	223426	184977	38,449	5,752	12658
176,000				16	65676	0	201088	184977	16,111	2,114	10082
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2568249	0	7960097	2932523	5027574	3045008	1469924

\$/BBLRESV: 24.10 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 2,062,564 RI OIL VAL: 995,666  
WI PAYOUT: 4.9 GAS VAL: 982,441 GAS VAL: 474,256  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.6 D B: 1.000 De/Dt: 17.5 / 10.0 8/8 VALUE: 4,518,050 WI TOTAL: 3,048,130 RI TOTAL: 1,469,920  
GAS: 438.0 D B: 1.000 De/Dt: 12.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 650,640  
LAST YR RI VAL: 545,310  
LAST YR 8/8 VAL: 1,195,950

LAST YR OIL PROD: 18,069  
LAST YR GAS PROD: 162,682

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286180 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	347,950	1	5,493	58,573	0	63.01	2.46	2.46	.00	259585
01	LOVING COUNTY	1.000000	347,950	2	4,038	44,016	0	64.01	2.49	2.49	.00	193854
81	WINK-LOVING ISD (LOV	1.000000	347,950		9,531	102,589	0					453,439

\$/BBLRESV:	14.51	EQUIP VAL:	8,852		
\$/BBLPROD:	0	WI OIL VAL:	103,695	RI OIL VAL:	135,172
WI PAYOUT:	1.8	GAS VAL:	43,511	GAS VAL:	56,719
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	347,950	WI TOTAL:	156,060	RI TOTAL:	191,890

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
240,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.1 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 190.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,260  
LAST YR RI VAL: 418,290  
LAST YR 8/8 VAL: 816,550

LAST YR OIL PROD: 11,538  
LAST YR GAS PROD: 109,596

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286181 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,704	74,061	0	63.01	2.72	2.72	.00	553102
ALT JOB#:	UNIT.....:	2	9,029	52,913	0	64.01	2.75	2.75	.00	433460
ALT LSE#:	HCG.....:	3	7,350	41,197	0	65.02	2.78	2.78	.00	358423
ALT RRC#:	GRAPH.....:	4	6,199	33,738	0	66.06	2.81	2.81	.00	307129
		5	5,363	28,572	0	67.11	2.84	2.84	.00	269933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,645	230,481	0				1,922,047
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00	LOVING CO APPRAISAL	1.000000	1,405,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,405,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,405,510							

1	151084	0	704186	288000	416,186	389,796	220814
2	109133	0	542593	290880	251,713	206,800	150570
3	85896	0	444319	293788	150,531	108,483	109113
4	71103	0	378232	296726	81,506	51,525	82198
5	60858	0	330791	299694	31,097	17,244	63618
	478074	0	2400121	1469088	931033	773848	626313

\$/BBLRESV:	20.84	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	619,707
WI PAYOUT:	2.7	GAS VAL:	154,140
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.3 D B: 1.000 De/Dt: 25.5 / 10.0  
GAS: 249.0 D B: 1.000 De/Dt: 32.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 327,870  
LAST YR RI VAL: 399,350  
LAST YR 8/8 VAL: 727,220

LAST YR OIL PROD: 14,271  
LAST YR GAS PROD: 98,086

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4446 - CBR 41-44H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286212 - 4HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10213  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .683000 1,545,300  
01 LOVING COUNTY .683000 1,545,300  
81 WINK-LOVING ISD (LOV .683000 1,545,300

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
-----  
1 12,487 191,003 0 60.83 2.93 2.93 .00 569688  
2 9,564 143,385 0 61.80 2.97 2.97 .00 443291  
3 7,753 114,831 0 62.79 2.99 2.99 .00 365108  
4 6,518 95,783 0 63.77 3.03 3.03 .00 311740  
5 5,623 82,163 0 64.79 3.06 3.06 .00 273236  
6 4,947 71,937 0 65.81 3.09 3.09 .00 244172

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 419729 0 989417 350022 639,395 598,851 310255  
2 319390 0 762681 353522 409,159 336,153 211644  
3 257509 0 622617 357057 265,560 191,381 152898  
4 217667 0 529407 360627 168,780 106,698 115052  
5 188564 0 461800 364234 97,566 54,103 88814  
6 166714 0 410886 367876 43,010 20,922 69931  
===== 1569573 0 3776808 2153338 1623470 1308108 948594

\$/BBLRESV: 21.74 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 764,482 RI OIL VAL: 554,375  
WI PAYOUT: 3.0 GAS VAL: 543,625 GAS VAL: 394,218  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,262,520 WI TOTAL: 1,313,930 RI TOTAL: 948,590  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.37 GAS WI GR PRICE: 3.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: 1.000 De/Dt: 26.2 / 10.0  
GAS: 620.0 D B: 1.000 De/Dt: 28.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 42,560  
LAST YR 8/8 VAL: 52,180

LAST YR OIL PROD: 13,857  
LAST YR GAS PROD: 215,942

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 286271 - 3H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11735  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,210	57,865	0	61.32	2.70	2.70	.00	441217
ALT JOB#:	UNIT.....:	2	7,318	49,357	0	62.28	2.72	2.72	.00	356066
ALT LSE#:	HCG.....:	3	6,069	43,032	0	63.27	2.76	2.76	.00	299989
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			22,597	150,254	0					1,097,272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	657,320	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	657,320	1	122059	0	563276	350022	213,254	199,732	148368
81	WINK-LOVING ISD (LOV	1.000000	657,320	2	104884	0	460950	353522	107,428	88,259	107447
				3	92788	0	392777	357057	35,720	25,742	81023
				=====	=====	=====	=====	=====	=====	=====	=====
					319731	0	1417003	1060601	356402	313733	336838

\$/BBLRESV:	13.76	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	242,943	RI OIL VAL:	260,834
WI PAYOUT:	2.0	GAS VAL:	70,790	GAS VAL:	76,003
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	657,320	WI TOTAL:	320,480	RI TOTAL:	336,840

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.87	GAS WI GR PRICE: 3.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
350,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.8 D	B: 1.000	De/Dt: 22.7 / 10.0
GAS:	173.0 D	B: 1.000	De/Dt: 15.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 748,250  
LAST YR RI VAL: 502,010  
LAST YR 8/8 VAL: 1,250,260

LAST YR OIL PROD: 10,571  
LAST YR GAS PROD: 62,464

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286282 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10631  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$ / BBL RESV: .00 EQUIP VAL: 7,807  
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.10 GAS WI GR PRICE: 2.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
310,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: 1.000 De/Dt: 16.5 / 10.0  
GAS: 49.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,480  
LAST YR RI VAL: 196,130  
LAST YR 8/8 VAL: 301,610

LAST YR OIL PROD: 10,602  
LAST YR GAS PROD: 36,398

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286283 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,865,440	1	14,518	76,005	0	59.75	2.07	2.07	.00	650588
01	LOVING COUNTY	1.000000	1,865,440	2	11,813	57,297	0	60.70	2.09	2.09	.00	537787
81	WINK-LOVING ISD (LOV	1.000000	1,865,440	3	9,959	46,004	0	61.66	2.12	2.12	.00	460554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117998	0	768586	310022	458,564	429,487	241008
2	89813	0	627600	313122	314,478	258,366	174159
3	73146	0	533700	316253	217,447	156,707	131063
4	61691	0	466030	319415	146,615	92,685	101280
5	53478	0	415215	322610	92,605	51,352	79854
6	47294	0	375550	325836	49,714	24,183	63917
7	42093	0	337533	325836	11,697	4,991	50838
8/8 VALUE:	485513	0	3524214	2233094	1291120	1017771	842119

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 5,548	WI OIL VAL: 877,558	RI OIL VAL: 726,104
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 140,212	GAS VAL: 116,014	PRD VAL: 0
			8/8 VALUE:	1,865,440	WI TOTAL: 1,023,320	RI TOTAL: 842,120

OIL WELLHEAD PRICE: 63.22 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
310,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.7 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: 246.0 D B: 1.000 De/Dt: 27.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 441,980  
LAST YR RI VAL: 377,210  
LAST YR 8/8 VAL: 819,190

LAST YR OIL PROD: 17,019  
LAST YR GAS PROD: 96,794

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286299 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8782  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	39677	0	241892	220000	21,892	20,504	75851			
00	LOVING CO APPRAISAL	1.000000	102,860	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	102,860		39677	0	241892	220000	21892	20504	75851			
71	LOVING COUNTY CETRZ	1.000000	102,860											
81	WINK-LOVING ISD (LOV	1.000000	102,860											
					\$/BBLRESV: 5.34		EQUIP VAL:		6,506					

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 39677 0 241892 220000 21892 20504 75851  
\$/BBLRESV: 5.34 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 17,141 RI OIL VAL: 63,409  
WI PAYOUT: .0 GAS VAL: 3,363 GAS VAL: 12,442  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 102,860 WI TOTAL: 27,010 RI TOTAL: 75,850

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
220,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.1 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 71.0 D B: 1.000 De/Dt: 29.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,690  
LAST YR RI VAL: 91,290  
LAST YR 8/8 VAL: 111,980

LAST YR OIL PROD: 5,131  
LAST YR GAS PROD: 26,470

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286300 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,825	102,519	0	61.03	2.49	2.49	.00	312397
ALT JOB#:	UNIT.....:	2	5,556	89,155	0	62.00	2.52	2.52	.00	258354
ALT LSE#:	HCG.....:	3	4,687	78,876	0	62.99	2.55	2.55	.00	221426
ALT RRC#:	GRAPH.....:	4	4,052	70,723	0	63.98	2.57	2.57	.00	194435
		5	3,571	63,651	0	64.99	2.60	2.60	.00	174059
		6	3,190	57,286	0	66.03	2.63	2.63	.00	157977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,871	51,557	0	66.03	2.63	2.63	.00	142179
---	-----	-----	-----	8	2,584	46,401	0	66.03	2.63	2.63	.00	127966
00	LOVING CO APPRAISAL	1.000000	1,502,640	9	2,326	41,761	0	66.03	2.63	2.63	.00	115189
01	LOVING COUNTY	1.000000	1,502,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,502,640		35,662	601,929	0					1,703,982

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	191454	0	503851	181000	322,851	302,379	157994
	2	168503	0	426857	182810	244,047	200,501	118453
	3	150850	0	372276	184638	187,638	135,225	91421
	4	136319	0	330754	186484	144,270	91,203	71881
	5	124119	0	298178	188348	109,830	60,904	57346
	6	112997	0	270974	190232	80,742	39,275	46119
	7	101696	0	243875	190232	53,643	22,890	36732
	8	91526	0	219492	190232	29,260	10,952	29255
	9	82374	0	197563	190232	7,331	2,407	23303
	=====	=====	=====	=====	=====	=====	=====	=====
		1159838	0	2863820	1684208	1179612	865736	632504

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 19.26	EQUIP VAL:	4,403			
			\$/BBLPROD: 0	WI OIL VAL:	515,116	RI OIL VAL:	376,342	
OIL WELLHEAD PRICE: 64.58	GAS WI GR PRICE: 2.94		WI PAYOUT: 3.8	GAS VAL:	350,620	GAS VAL:	256,162	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 1,502,640	WI TOTAL:	870,140	RI TOTAL:	632,500	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: 1.000 De/Dt: 20.3 / 10.0  
GAS: 303.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	291,840
LAST YR RI VAL:	290,200
LAST YR 8/8 VAL:	582,040

LAST YR OIL PROD:	8,735
LAST YR GAS PROD:	138,602

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286303 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,038,400  
01 LOVING COUNTY 1.000000 1,038,400  
81 WINK-LOVING ISD (LOV 1.000000 1,038,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 8,882 46,068 0 63.01 2.05 2.05 .00 419741  
2 7,248 40,141 0 64.01 2.07 2.07 .00 347958  
3 6,123 35,569 0 65.02 2.09 2.09 .00 298588  
4 5,303 31,931 0 66.06 2.11 2.11 .00 262737  
5 4,673 28,738 0 67.11 2.14 2.14 .00 235204  
6 4,178 25,864 0 68.16 2.15 2.15 .00 213579

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 70830 0 490571 240000 250,571 234,682 153830  
2 62319 0 410277 242400 167,877 137,923 113852  
3 55754 0 354342 244824 109,518 78,927 87017  
4 50531 0 313268 247272 65,996 41,721 68081  
5 46124 0 281328 249744 31,584 17,514 54105  
6 41706 0 255285 252242 3,043 1,480 43448  
=====

327264 0 2105071 1476482 628589 512247 520333  
\$/BBLRESV: 15.84 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 432,611 RI OIL VAL: 439,439  
WI PAYOUT: 2.9 GAS VAL: 79,636 GAS VAL: 80,893  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,038,400 WI TOTAL: 518,070 RI TOTAL: 520,330  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.3 D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: 136.0 D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,180  
LAST YR RI VAL: 159,770  
LAST YR 8/8 VAL: 237,950

LAST YR OIL PROD: 10,104  
LAST YR GAS PROD: 47,589

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286304 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	17,946	130,761	0	63.01	2.81	2.81	.00
				2	14,709	113,944	0	64.01	2.84	2.84	.00
				3	12,461	100,966	0	65.02	2.87	2.87	.00
				4	10,811	90,642	0	66.06	2.90	2.90	.00
				5	9,545	81,578	0	67.11	2.92	2.92	.00
				6	8,546	73,420	0	68.16	2.96	2.96	.00
				7	7,691	66,078	0	68.16	2.96	2.96	.00
				8	6,922	59,470	0	68.16	2.96	2.96	.00
00	LOVING CO APPRAISAL	1.000000	4,255,910	9	6,230	53,523	0	68.16	2.96	2.96	.00
01	LOVING COUNTY	1.000000	4,255,910	10	5,607	48,171	0	68.16	2.96	2.96	.00
81	WINK-LOVING ISD (LOV	1.000000	4,255,910	11	5,046	43,354	0	68.16	2.96	2.96	.00
				12	4,541	39,019	0	68.16	2.96	2.96	.00
				13	4,087	35,117	0	68.16	2.96	2.96	.00
				=====	=====	=====					=====
					114,142	936,043	0				5,665,953

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	275579	0	1123662	265000	858,662	804,214
				2	242701	0	948843	267650	681,193	559,648
				3	217329	0	824990	270326	554,664	399,730
				4	197146	0	732777	273030	459,747	290,638
				5	178656	0	659080	275760	383,320	212,563
				6	162992	0	599864	278517	321,347	156,313
				7	146693	0	539857	278518	261,339	111,513
				8	132023	0	485876	278518	207,358	77,612
				9	118821	0	437299	278518	158,781	52,132
				10	106940	0	393570	278518	115,052	33,136
				11	96246	0	354198	278518	75,680	19,119
				12	86622	0	318758	278518	40,240	8,918
				13	77960	0	286887	278518	8,369	1,627
				=====	=====	=====	=====	=====	=====	=====
					2039708	0	7705661	3579909	4125752	2727163

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.42	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,005,275
265,000				WI PAYOUT: 4.5	GAS VAL: 721,886
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 4,255,910	WI TOTAL: 2,731,300
					RI TOTAL: 1,524,610

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.0 D B: 1.000 De/Dt: 19.7 / 10.0  
GAS: 386.0 D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 563,540  
LAST YR RI VAL: 504,550  
LAST YR 8/8 VAL: 1,068,090

LAST YR OIL PROD: 21,872  
LAST YR GAS PROD: 151,860

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3823 - RED BLUFF 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286305 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10684  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	350,630	1	6,888	46,826	0	63.01	1.77	1.77	.00	325510
01	LOVING COUNTY	1.000000	350,630	2	4,646	32,728	0	64.01	1.79	1.79	.00	223043
81	WINK-LOVING ISD (LOV	1.000000	350,630		11,534	79,554	0					548,553

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
62162	0	387672	246000	141,672	132,688	121564
43937	0	266980	248460	18,520	15,215	74088
106099	0	654652	494460	160192	147903	195652

\$/BBLRESV: 14.33 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 123,932 RI OIL VAL: 163,943  
WI PAYOUT: 1.7 GAS VAL: 23,970 GAS VAL: 31,709  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 350,630 WI TOTAL: 154,980 RI TOTAL: 195,650

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
246,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.2 D B: 1.000 De/Dt: 37.9 / 10.0  
GAS: 160.0 D B: 1.000 De/Dt: 34.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,770  
LAST YR RI VAL: 184,880  
LAST YR 8/8 VAL: 327,650

LAST YR OIL PROD: 9,631  
LAST YR GAS PROD: 63,055

REMARKS1: R/C FR 46020 2021TY  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286306 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	235,830	1	5,324	25,129	0	63.01	2.52	2.52	.00	251599
01	LOVING COUNTY	1.000000	235,830	2	4,463	20,594	0	64.01	2.55	2.55	.00	214257
81	WINK-LOVING ISD (LOV	1.000000	235,830		9,787	45,723	0					465,856

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
47494	0	299093	240000	59,093	55,346	93787
39386	0	253643	242400	11,243	9,237	70386
86880	0	552736	482400	70336	64583	164173

\$/BBLRESV: 7.42 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 54,432 RI OIL VAL: 138,368  
WI PAYOUT: .0 GAS VAL: 10,151 GAS VAL: 25,805  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 235,830 WI TOTAL: 71,660 RI TOTAL: 164,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
240,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.1 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 77.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,762  
LAST YR GAS PROD: 27,933

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,099,140  
01 LOVING COUNTY 1.000000 1,099,140  
81 WINK-LOVING ISD (LOV 1.000000 1,099,140

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 9,756 39,928 0 63.01 2.12 2.12 .00 461044  
2 8,313 28,308 0 64.01 2.14 2.14 .00 399086  
3 7,240 21,948 0 65.02 2.16 2.16 .00 353059  
4 6,416 17,928 0 66.06 2.19 2.19 .00 317881  
5 5,758 15,154 0 67.11 2.21 2.21 .00 289815  
6 5,182 13,124 0 68.16 2.23 2.23 .00 264904

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 63486 0 524530 270000 254,530 238,390 164479  
2 45434 0 444520 272700 171,820 141,162 123355  
3 35556 0 388615 275427 113,188 81,571 95434  
4 29447 0 347328 278181 69,147 43,713 75483  
5 25118 0 314933 280962 33,971 18,838 60568  
6 21950 0 286854 283772 3,082 1,498 48822  
=====

220991 0 2306780 1661042 645738 525172 568141  
\$/BBLRESV: 14.84 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 474,860 RI OIL VAL: 513,713  
WI PAYOUT: 2.9 GAS VAL: 50,311 GAS VAL: 54,428  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,099,140 WI TOTAL: 531,000 RI TOTAL: 568,140  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
270,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.2 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 135.0 D B: 1.000 De/Dt: 33.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 310,870  
LAST YR RI VAL: 375,300  
LAST YR 8/8 VAL: 686,170

LAST YR OIL PROD: 11,527  
LAST YR GAS PROD: 53,622

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286308 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,349,160  
01 LOVING COUNTY 1.000000 1,349,160  
81 WINK-LOVING ISD (LOV 1.000000 1,349,160

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 10,988 69,741 0 61.24 2.39 2.39 .00 504679  
2 9,125 59,733 0 62.22 2.42 2.42 .00 425818  
3 7,803 52,239 0 63.20 2.44 2.44 .00 369862  
4 6,815 46,418 0 64.20 2.47 2.47 .00 328142  
5 6,051 41,763 0 65.22 2.49 2.49 .00 295985  
6 5,441 37,587 0 66.25 2.52 2.52 .00 270350

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 125011 0 629690 315022 314,668 294,715 197454  
2 108415 0 534233 318172 216,061 177,509 148249  
3 95597 0 465459 321353 144,106 103,852 114304  
4 85989 0 414131 324567 89,564 56,619 90000  
5 77992 0 373977 327813 46,164 25,599 71923  
6 71039 0 341389 331092 10,297 5,008 58104  
===== 564043 0 2758879 1938019 820860 663302 680034

\$/BBLRESV: 15.22 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 527,692 RI OIL VAL: 541,003  
WI PAYOUT: 3.0 GAS VAL: 135,609 GAS VAL: 139,030  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,349,160 WI TOTAL: 669,130 RI TOTAL: 680,030  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 2.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
315,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.4 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 208.0 D B: 1.000 De/Dt: 15.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,086,660  
LAST YR RI VAL: 836,220  
LAST YR 8/8 VAL: 1,922,880

LAST YR OIL PROD: 13,362  
LAST YR GAS PROD: 64,641

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286309 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	10,473	29,817	0	63.01	1.74	1.74	.00
ALT RRC#:	GRAPH.....:	2	8,414	23,763	0	64.01	1.76	1.76	.00
		3	7,033	19,756	0	65.02	1.78	1.78	.00
		=====	=====	=====					=====
			25,920	73,336	0				1,241,827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	653,410	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	653,410	1	38911	0	533839	339500	194,339	182,016
81	WINK-LOVING ISD (LOV	1.000000	653,410	2	31367	0	435302	342895	92,407	75,919
				3	26374	0	369338	346323	23,015	16,585
				=====	=====	=====	=====	=====	=====	=====
					96652	0	1338479	1028718	309761	274520

\$/BBLRESV:	13.10	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	254,697
WI PAYOUT:	1.9	GAS VAL:	19,823
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	653,410	WI TOTAL:	274,520
		RI TOTAL:	378,890

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
339,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.5 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 93.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,690  
LAST YR RI VAL: 228,790  
LAST YR 8/8 VAL: 337,480

LAST YR OIL PROD: 11,194  
LAST YR GAS PROD: 30,853

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286310 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	34721	0	255650	250500	5,150	4,824	80165
00	LOVING CO APPRAISAL	1.000000	84,990	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	84,990		34721	0	255650	250500	5150	4824	80165
81	WINK-LOVING ISD (LOV	1.000000	84,990								

\$/BBLRESV: 1.19 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 4,169 RI OIL VAL: 69,277  
WI PAYOUT: .9 GAS VAL: 655 GAS VAL: 10,888  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 84,990 WI TOTAL: 4,820 RI TOTAL: 80,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.5 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 57.0 D B: 1.000 De/Dt: 17.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,440  
LAST YR RI VAL: 175,860  
LAST YR 8/8 VAL: 248,300

LAST YR OIL PROD: 5,063  
LAST YR GAS PROD: 20,373

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4440 - CBR 41-44A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286320 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10208  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.683000	2,878,060	1	22,674	216,124	60.80	2.72	2.72	.00	1033934
01	LOVING COUNTY	.683000	2,878,060	2	16,894	166,238	61.76	2.75	2.75	.00	782530
81	WINK-LOVING ISD (LOV	.683000	2,878,060	3	13,469	135,114	62.74	2.78	2.78	.00	633784
				4	11,202	113,828	63.73	2.81	2.81	.00	535428
				5	9,587	98,344	64.74	2.84	2.84	.00	465497
				6	8,382	86,573	65.75	2.87	2.87	.00	413337
				7	7,445	77,320	65.75	2.87	2.87	.00	367132
				8	6,695	69,588	65.75	2.87	2.87	.00	330147
				9	6,026	62,629	65.75	2.87	2.87	.00	297157
				=====	=====	=====	=====	=====	=====	=====	=====
					102,374	1,025,758					4,858,946

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	440893	0	1474827	379022	1,095,805	1,026,320	462466
2	342866	0	1125396	382812	742,584	610,085	312298
3	281713	0	915497	386640	528,857	381,131	224821
4	239893	0	775321	390506	384,815	243,268	168495
5	209473	0	674970	394411	280,559	155,578	129811
6	186348	0	599685	398355	201,330	97,933	102065
7	166431	0	533563	398355	135,208	57,693	80363
8	149788	0	479935	398355	81,580	30,535	63969
9	134809	0	431966	398355	33,611	11,036	50952
	=====	=====	=====	=====	=====	=====	=====
	2152214	0	7011160	3526811	3484349	2613579	1595240

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.32 GAS WI GR PRICE: 3.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
379,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.0 D B: 1.000 De/Dt: 28.8 / 10.0  
GAS: 690.0 D B: 1.000 De/Dt: 25.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,978,750  
LAST YR RI VAL: 1,263,530  
LAST YR 8/8 VAL: 3,242,280

LAST YR OIL PROD: 39,720  
LAST YR GAS PROD: 266,966

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4442 - CBR 41-44C FULL WI DECIMAL = .749412 #WELLS: 1  
RRC#, WELL#.....: 286360 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250588 DEPTH: 10320  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,327	494,938	0	63.94	2.86	2.86	.00
				2	40,759	381,097	0	64.95	2.89	2.89	.00
				3	32,998	309,952	0	65.98	2.92	2.92	.00
				4	27,726	261,238	0	67.03	2.95	2.95	.00
				5	23,909	225,776	0	68.09	2.98	2.98	.00
				6	21,014	198,798	0	69.16	3.01	3.01	.00
				7	18,746	177,589	0	69.16	3.01	3.01	.00
				8	16,871	159,830	0	69.16	3.01	3.01	.00
00	LOVING CO APPRAISAL	.683000	8,607,690	9	15,184	143,847	0	69.16	3.01	3.01	.00
01	LOVING COUNTY	.683000	8,607,690	10	13,666	129,462	0	69.16	3.01	3.01	.00
81	WINK-LOVING ISD (LOV	.683000	8,607,690	11	12,299	116,516	0	69.16	3.01	3.01	.00
				12	11,069	104,864	0	69.16	3.01	3.01	.00
				13	9,962	94,378	0	69.16	3.01	3.01	.00
				=====			=====			=====	
				297,530			2,798,285			14,941,509	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			1	1060810	0	3616101	666000	2,950,101	2,763,035	1137472	
			2	825380	0	2809296	672660	2,136,636	1,755,396	782027	
			3	678263	0	2309889	679386	1,630,503	1,175,054	569027	
			4	577536	0	1970299	686180	1,284,119	811,781	429536	
			5	504214	0	1724230	693042	1,031,188	571,824	332645	
*** PARAMETERS ***			6	448435	0	1537577	699973	837,604	407,436	262511	
			7	400593	0	1372186	699973	672,213	286,833	207322	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	360533	0	1234946	699973	534,973	200,235	165118	
YRS FLAT:	FMVF:	8/8 RES:	9	324480	0	1111457	699973	411,484	135,102	131511	
			10	292031	0	1000331	699973	300,358	86,506	104746	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.37		11	262829	0	900278	699973	200,305	50,605	83426	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37		12	236545	0	810244	699973	110,271	24,437	66443	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	212891	0	729215	699973	29,242	5,684	52919	
GRAV SCHED#/DEGREE: /			=====			=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE:			ADDL GAS PRICES? N		6184540	0	21126049	8997052	12128997	8273928	4324703

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.24	EQUIP VAL: 4,140		
666,000				\$/BBLPROD: 0	WI OIL VAL: 5,851,777	RI OIL VAL: 3,058,668	
				WI PAYOUT: 4.3	GAS VAL: 2,422,143	GAS VAL: 1,266,031	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				=====			
				8/8 VALUE: 12,602,760	WI TOTAL: 8,278,060	RI TOTAL: 4,324,700	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 171.0 D B: 1.000 De/Dt: 26.4 / 10.0  
GAS: 1,579.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,463,220  
LAST YR RI VAL: 1,558,410  
LAST YR 8/8 VAL: 4,021,630

LAST YR OIL PROD: 64,230  
LAST YR GAS PROD: 582,760

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286379 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12175  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	10,400	242,653	0	61.22	2.81	2.81	.00
---	-----	-----	-----	2	8,970	210,591	0	62.20	2.84	2.84	.00
00	LOVING CO APPRAISAL	1.000000	3,696,390	3	7,885	186,022	0	63.18	2.87	2.87	.00
01	LOVING COUNTY	1.000000	3,696,390	4	7,035	166,591	0	64.18	2.90	2.90	.00
81	WINK-LOVING ISD (LOV	1.000000	3,696,390	5	6,332	149,932	0	65.19	2.92	2.92	.00
				6	5,699	134,939	0	66.23	2.96	2.96	.00
				7	5,129	121,445	0	66.23	2.96	2.96	.00
				8	4,616	109,301	0	66.23	2.96	2.96	.00
				9	4,154	98,371	0	66.23	2.96	2.96	.00
				10	3,739	88,534	0	66.23	2.96	2.96	.00
				11	3,365	79,681	0	66.23	2.96	2.96	.00
				12	3,029	71,713	0	66.23	2.96	2.96	.00
				=====	=====	=====					=====
					70,353	1,659,773	0				3,394,628

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	511391	0	988907	288000	700,907	656,462
				2	448559	0	867010	290880	576,130	473,331
				3	400412	0	774043	293788	480,255	346,105
				4	362335	0	700965	296726	404,239	255,548
				5	328351	0	637938	299694	338,244	187,566
				6	299565	0	582649	302690	279,959	136,180
				7	269608	0	524378	302691	221,687	94,593
				8	242648	0	471936	302691	169,245	63,346
				9	218384	0	424724	302691	122,033	40,067
				10	196545	0	382270	302691	79,579	22,919
				11	176892	0	344040	302691	41,349	10,446
				12	159203	0	309661	302691	6,970	1,544
				=====	=====	=====	=====	=====	=====	=====
					3613893	0	7008521	3587924	3420597	2288107

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.78 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
288,000  
-----

\$/BBLRESV: 21.00 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 1,108,261 RI OIL VAL: 680,009  
WI PAYOUT: 4.4 GAS VAL: 1,179,844 GAS VAL: 723,931  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,696,390 WI TOTAL: 2,292,450 RI TOTAL: 1,403,940

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.9 D B: 1.000 De/Dt: 14.7 / 10.0  
GAS: 718.0 D B: 1.000 De/Dt: 14.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 652,030  
LAST YR RI VAL: 609,380  
LAST YR 8/8 VAL: 1,261,410

LAST YR OIL PROD: 11,459  
LAST YR GAS PROD: 264,137

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCH

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LEASE#, NAME.....:      4447 - CY 41                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....:  286382 -      1H  RRC DIST.: 08                FULL RI DECIMAL = .250000                                DEPTH: 10410
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	22,833	148,223	0	62.02	2.81	2.81	.00	1062077
ALT JOB#:	UNIT.....:	3	18,790	122,573	0	63.00	2.84	2.84	.00	887828
ALT LSE#:	HCG.....:	4	15,970	104,503	0	64.00	2.87	2.87	.00	766560
ALT RRC#:	GRAPH.....:	5	13,883	91,085	0	65.01	2.90	2.90	.00	676900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,010	72,476	0	66.05	2.93	2.93	.00	545408
---	-----	-----	-----	8	9,909	65,228	0	66.05	2.93	2.93	.00	490867
00	LOVING CO APPRAISAL	1.000000	5,725,620	9	8,918	58,705	0	66.05	2.93	2.93	.00	441775
01	LOVING COUNTY	1.000000	5,725,620	10	8,026	52,835	0	66.05	2.93	2.93	.00	397588
81	WINK-LOVING ISD (LOV	1.000000	5,725,620	11	7,223	47,552	0	66.05	2.93	2.93	.00	357809

	=====	=====	=====	=====
	157,940	1,031,427	0	7,567,672

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	390994	0	1723583	402022	1,321,561	1,237,761	540469
	2	312380	0	1374457	406042	968,415	795,621	381413
	3	261080	0	1148908	410102	738,806	532,435	282142
	4	224943	0	991503	414203	577,300	364,952	215476
	5	198110	0	875010	418345	456,665	253,234	168282
	6	177382	0	785653	422528	363,125	176,635	133716
	7	159266	0	704674	422528	282,146	120,392	106136

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	116105	0	513693	422528	91,165	26,256	53621
YRS FLAT:	FMVF:	8/8 RES:	11	104496	0	462305	422528	39,777	10,049	42706

OIL WELLHEAD PRICE: 64.60	GAS WI GR PRICE: 3.28	2217099	0	9784771	4585882	5198889	3645239	2075817
---------------------------	-----------------------	---------	---	---------	---------	---------	---------	---------

TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.80	EQUIP VAL: 4,565		
GRAV SCHED#/DGBREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,819,275	RI OIL VAL: 1,605,464	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 825,960	GAS VAL: 470,351	
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE:	RI TOTAL:
402.022				5,725,620	2,075,820
				WI TOTAL:	
				3,649,800	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.7	D	B:	1.000	De/Dt:	23.9 / 10.0
GAS:	588.0	D	B:	1.000	De/Dt:	23.2 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	1,427,440
LAST YR	RI VAL:	915,530
LAST YR	8/8 VAL:	2,342,970

LAST YR OIL PROD: 35,172  
LAST YR GAS PROD: 224,442

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4058 - GOLDEN 68 FULL WI DECIMAL = .750146 #WELLS: 1  
RRC#, WELL#.....: 286384 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249854 DEPTH: 11242  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121253 HCG.....:  
ALT RRC#: 286384 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,187	171,972	0	68.16	2.56	2.56	.00	1645720
---	-----	-----	-----	8	28,968	154,775	0	68.16	2.56	2.56	.00	1481132
00	LOVING CO APPRAISAL	.294000	4,752,040	9	26,071	139,298	0	68.16	2.56	2.56	.00	1333009
01	LOVING COUNTY	.294000	4,752,040	10	23,464	125,368	0	68.16	2.56	2.56	.00	1199713
81	WINK-LOVING ISD (LOV	.294000	4,752,040	11	21,118	112,831	0	68.16	2.56	2.56	.00	1079762
				12	19,006	101,548	0	68.16	2.56	2.56	.00	971776
				13	17,105	91,393	0	68.16	2.56	2.56	.00	874578
				14	15,395	82,254	0	68.16	2.56	2.56	.00	787146
				15	13,856	74,029	0	68.16	2.56	2.56	.00	708457
				16	12,470	66,626	0	68.16	2.56	2.56	.00	637591
				17	11,223	59,963	0	68.16	2.56	2.56	.00	573831
				18	10,101	53,967	0	68.16	2.56	2.56	.00	516464
				19	9,091	48,570	0	68.16	2.56	2.56	.00	464822
				=====	=====	=====						=====
					539,935	2,898,390	0					26,931,366

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	693815	0	4011039	1776000	2,235,039	2,093,315	1256777
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	585242	0	3413050	1345320	2,067,730	1,698,785	946384
YRS FLAT:	FMVF:	8/8 RES:		3	507769	0	2982489	1019079	1,963,410	1,414,970	731851
				4	447901	0	2656502	823416	1,833,086	1,158,821	576870
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.86			5	402939	0	2403391	665320	1,738,071	963,812	461860
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86			6	366945	0	2195505	537578	1,657,927	806,466	373377
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	330251	0	1975971	537579	1,438,392	613,762	297383
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	297226	0	1778358	537579	1,240,779	464,412	236846
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	267504	0	1600513	537579	1,062,934	348,994	188639
				10	240753	0	1440466	537579	902,887	260,041	150244
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	216678	0	1296440	537579	758,861	191,719	119667
				12	195010	0	1166786	537579	629,207	139,439	95307
1,776,000				13	175509	0	1050087	537579	512,508	99,632	75908
				14	157958	0	945104	537579	407,525	69,491	60459
1				15	142163	0	850620	537579	313,041	46,825	48155
25.0	2			16	127947	0	765538	537579	227,959	29,910	38352
20.0	3			17	115151	0	688982	537579	151,403	17,427	30546
				18	103637	0	620101	537579	82,522	8,331	24330
				19	93273	0	558095	537579	20,516	1,817	19376

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 211.9 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 1,159.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,070,460  
LAST YR RI VAL: 2,871,820  
LAST YR 8/8 VAL: 5,942,280

LAST YR OIL PROD: 79,659  
LAST YR GAS PROD: 446,429

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4441 - CBR 41-44B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286451 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10440  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,705	115,161	0	65.79	2.92	2.92	.00	577554
				8	10,535	103,645	0	65.79	2.92	2.92	.00	519823
00	LOVING CO APPRAISAL	.683000	5,917,080	9	9,482	93,281	0	65.79	2.92	2.92	.00	467866
01	LOVING COUNTY	.683000	5,917,080	10	8,534	83,953	0	65.79	2.92	2.92	.00	421089
81	WINK-LOVING ISD (LOV	.683000	5,917,080	11	7,681	75,558	0	65.79	2.92	2.92	.00	379000
				12	6,913	68,002	0	65.79	2.92	2.92	.00	341105
				13	6,222	61,202	0	65.79	2.92	2.92	.00	307009
				14	5,600	55,082	0	65.79	2.92	2.92	.00	276318
				15	5,040	49,574	0	65.79	2.92	2.92	.00	248686
				16	4,536	44,617	0	65.79	2.92	2.92	.00	223818
				17	4,082	40,155	0	65.79	2.92	2.92	.00	201416
				18	3,674	36,140	0	65.79	2.92	2.92	.00	181284
					=====	=====	=====					=====
					206,842	1,974,925	0					9,927,048

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	600354	0	2076242	224022	1,852,220	1,734,771	651054
				2	484676	0	1642543	226262	1,416,281	1,163,574	455806
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	409314	0	1367812	228524	1,139,288	821,050	335898
YRS FLAT:	FMVF:	8/8 RES:		4	353131	0	1174774	230810	943,964	596,746	255305
				5	312131	0	1033978	233118	800,860	444,101	198855
OIL WELLHEAD PRICE: 64.35	GAS WI GR PRICE: 3.27			6	280270	0	926607	235449	691,158	336,200	157706
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			7	252203	0	829757	235449	594,308	253,591	124975
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	226983	0	746806	235449	511,357	191,396	99539
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	204285	0	672151	235449	436,702	143,382	79282
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	183857	0	604946	235449	369,497	106,419	63147
				11	165472	0	544472	235449	309,023	78,072	50297
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	148924	0	490029	235449	254,580	56,417	40058
				13	134032	0	441041	235449	205,592	39,967	31906
224,022				14	120630	0	396948	235449	161,499	27,539	25413
				15	108567	0	357253	235449	121,804	18,219	20241
				16	97711	0	321529	235449	86,080	11,294	16120
				17	87939	0	289355	235449	53,906	6,204	12839
				18	79147	0	260431	235449	24,982	2,522	10226
				=====	=====	=====	=====	=====	=====	=====	=====
					4249626	0	14176674	4203573	9973101	6031464	2628667

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.0 D B: 1.000 De/Dt: 25.4 / 10.0 \$/BBLRESV: 27.23 EQUIP VAL: 3,244  
GAS: 900.0 D B: 1.000 De/Dt: 22.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,223,460 RI OIL VAL: 1,840,693  
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 1,807,998 GAS VAL: 787,972  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,663,370 WI TOTAL: 6,034,700 RI TOTAL: 2,628,670  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,592,420  
LAST YR RI VAL: 1,395,310  
LAST YR 8/8 VAL: 3,987,730

LAST YR OIL PROD: 46,966  
LAST YR GAS PROD: 353,756

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286507 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10273  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101474 HCG.....:  
ALT RRC#: 286507 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.350000	1,720,630	1	23,308	155,292	0	59.04	3.12	3.12	.00	1032078
01	LOVING COUNTY	.350000	1,720,630	2	18,384	126,752	0	59.97	3.15	3.15	.00	826866
81	WINK-LOVING ISD (LOV	.350000	1,720,630	3	15,181	107,092	0	60.92	3.19	3.19	.00	693620
				4	12,930	92,716	0	61.89	3.22	3.22	.00	600178
				5	11,261	81,750	0	62.86	3.26	3.26	.00	530900
				6	9,973	73,106	0	63.86	3.29	3.29	.00	477657
				7	8,951	65,795	0	63.86	3.29	3.29	.00	428708
				8	8,056	59,216	0	63.86	3.29	3.29	.00	385842
				9	7,250	53,294	0	63.86	3.29	3.29	.00	347239
				10	6,525	47,965	0	63.86	3.29	3.29	.00	312515
				11	5,873	43,169	0	63.86	3.29	3.29	.00	281287
				12	5,286	38,852	0	63.86	3.29	3.29	.00	253173
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					132,978	944,999	0					6,170,063

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	363383	0	1395461	305022	1,090,439	1,021,294	437580
2	299452	0	1126318	308072	818,246	672,246	312553
3	256218	0	949838	311152	638,686	460,281	233255
4	223909	0	824087	314264	509,823	322,295	179092
5	199879	0	730779	317407	413,372	229,227	140544
6	180389	0	658046	320582	337,464	164,153	111998
7	162349	0	591057	320582	270,475	115,411	89023
8	146115	0	531957	320582	211,375	79,116	70903
9	131503	0	478742	320582	158,160	51,929	56469
10	118354	0	430869	320582	110,287	31,764	44975
11	106520	0	387807	320582	67,225	16,983	35824
12	95867	0	349040	320582	28,458	6,307	28533
	=====	=====	=====	=====	=====	=====	=====
	2283938	0	8454001	3799991	4654010	3171006	1740749

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.46 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
305,022  
-----

\$/BBLRESV: 23.21 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 2,314,324 RI OIL VAL: 1,270,467  
WI PAYOUT: 4.3 GAS VAL: 856,679 GAS VAL: 470,281  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 4,916,100 WI TOTAL: 3,175,350 RI TOTAL: 1,740,750

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.2 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 477.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,180  
LAST YR RI VAL: 372,120  
LAST YR 8/8 VAL: 799,300

LAST YR OIL PROD: 27,235  
LAST YR GAS PROD: 172,261

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286515 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,004,700	1	17,692	130,401	0	63.01	2.83	2.83	.00	836080
01	LOVING COUNTY	1.000000	4,004,700	2	14,724	107,099	0	64.01	2.85	2.85	.00	706862
81	WINK-LOVING ISD (LOV	1.000000	4,004,700	3	12,612	90,872	0	65.02	2.89	2.89	.00	615024
				4	11,028	78,924	0	66.06	2.91	2.91	.00	546382
				5	9,798	69,750	0	67.11	2.95	2.95	.00	493158
				6	8,815	62,494	0	68.16	2.98	2.98	.00	450623
				7	7,934	56,245	0	68.16	2.98	2.98	.00	405586
				8	7,141	50,621	0	68.16	2.98	2.98	.00	365048
				9	6,427	45,559	0	68.16	2.98	2.98	.00	328548
				10	5,784	41,003	0	68.16	2.98	2.98	.00	295678
				11	5,206	36,903	0	68.16	2.98	2.98	.00	266131
				12	4,685	33,213	0	68.16	2.98	2.98	.00	239497
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					111,846	803,084	0					5,548,617

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	276776	0	1112856	288000	824,856	772,552	348962
2	228924	0	935786	290880	644,906	529,835	259680
3	196965	0	811989	293788	518,201	373,452	199402
4	172252	0	718634	296726	421,908	266,717	156175
5	154322	0	647480	299694	347,786	192,858	124523
6	139674	0	590297	302690	287,607	139,900	100467
7	125708	0	531294	302691	228,603	97,545	80022
8	113138	0	478186	302691	175,495	65,686	63736
9	101824	0	430372	302691	127,681	41,921	50763
10	91642	0	387320	302691	84,629	24,374	40430
11	82478	0	348609	302691	45,918	11,600	32203
12	74231	0	313728	302691	11,037	2,446	25646

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.33						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33						
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 22.80		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	1,912,850		RI OIL VAL:	1,125,442
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL:	606,034	GAS VAL: 356,565
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL: 0
288,000					=====		=====
-----	-----	-----	-----	8/8 VALUE:	4,004,700	WI TOTAL:	2,522,690
						RI TOTAL:	1,482,010

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.7 D B: 1.000 De/Dt: 18.2 / 10.0  
GAS: 399.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 883,720  
LAST YR RI VAL: 730,450  
LAST YR 8/8 VAL: 1,614,170

LAST YR OIL PROD: 20,378  
LAST YR GAS PROD: 151,353

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4451 - LINDSAY 10-15K-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286520 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11261  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,899	211,160	0	61.18	2.55	2.55	.00	1647226
ALT JOB#:	UNIT.....:	2	28,996	170,934	0	62.14	2.57	2.57	.00	1351359
ALT LSE#:	HCG.....:	3	24,328	143,612	0	63.13	2.60	2.60	.00	1151870
ALT RRC#:	GRAPH.....:	4	20,956	123,828	0	64.12	2.63	2.63	.00	1007774
		5	18,404	108,843	0	65.15	2.65	2.65	.00	899265
		6	16,407	97,095	0	66.17	2.68	2.68	.00	814238

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,766	87,386	0	66.17	2.68	2.68	.00	732800
---	-----	-----	-----	8	13,289	78,647	0	66.17	2.68	2.68	.00	659500
00	LOVING CO APPRAISAL	1.000000	5,614,110	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,614,110	173,045	1,021,505	0						8,264,032
81	WINK-LOVING ISD (LOV	1.000000	5,614,110									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	403844	0	2051070	725022	1,326,048	1,241,964	643161
	2	329475	0	1680834	732272	948,562	779,310	466431
	3	280043	0	1431913	739594	692,319	498,933	351640
	4	244251	0	1252025	746990	505,035	319,267	272094
	5	216325	0	1115590	754460	361,130	200,257	214550
	6	195161	0	1009399	762005	247,394	120,339	171797
	7	175646	0	908446	762006	146,440	62,486	136827
	8	158080	0	817580	762006	55,574	20,801	108972
	=====	=====	=====	=====	=====	=====	=====	=====
		2002825	0	10266857	5984355	4282502	3243357	2365472

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.12	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,610,653	RI OIL VAL: 1,904,023	
			WI PAYOUT: 3.6	GAS VAL: 632,701	GAS VAL: 461,447	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.00					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00					
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
725,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 111.0 D B: 1.000 De/Dt: 21.1 / 10.0  
GAS: 652.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,724,590  
LAST YR RI VAL: 1,114,800  
LAST YR 8/8 VAL: 2,839,390

LAST YR OIL PROD: 44,082  
LAST YR GAS PROD: 264,789

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4443 - CBR 41-44E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286533 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10481  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	69,838	586,602	0	63.94	2.84	2.84	3349081
				2	53,325	472,901	0	64.95	2.86	2.86	2597594
				3	43,144	396,198	0	65.98	2.90	2.90	2134981
				4	36,233	340,940	0	67.03	2.92	2.92	1821523
				5	31,234	299,224	0	68.09	2.95	2.95	1595042
				6	27,450	266,613	0	69.16	2.98	2.98	1423832
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,480	239,952	0	69.16	2.98	2.98	1269778
---	-----	-----	-----	8	22,032	215,957	0	69.16	2.98	2.98	1142800
00	LOVING CO APPRAISAL	.683000	12,614,920	9	19,829	194,361	0	69.16	2.98	2.98	1028530
01	LOVING COUNTY	.683000	12,614,920	10	17,846	174,925	0	69.16	2.98	2.98	925672
81	WINK-LOVING ISD (LOV	.683000	12,614,920	11	16,061	157,433	0	69.16	2.98	2.98	833084
				12	14,455	141,690	0	69.16	2.98	2.98	749781
				13	13,010	127,521	0	69.16	2.98	2.98	674829
				14	11,709	114,769	0	69.16	2.98	2.98	607346
				15	10,538	103,292	0	69.16	2.98	2.98	546606
				16	9,484	92,963	0	69.16	2.98	2.98	491935
				17	8,536	83,667	0	69.16	2.98	2.98	442762
				=====	=====	=====					=====
					429,204	4,009,008	0				21,635,176

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1249462	0	4598543	563000	4,035,543	3,779,649
				2	1014373	0	3611967	568630	3,043,337	2,500,315
				3	861731	0	2996712	574316	2,422,396	1,745,748
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	746659	0	2568182	580059	1,988,123	1,256,832
YRS FLAT:	FMVF:	8/8 RES:		5	662033	0	2257075	585859	1,671,216	926,739
				6	595880	0	2019712	591718	1,427,994	694,619
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.34			7	536293	0	1806071	591719	1,214,352	518,164
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34			8	482664	0	1625464	591719	1,033,745	386,920
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	434397	0	1462927	591719	871,208	286,044
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	390957	0	1316629	591719	724,910	208,781
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	351863	0	1184947	591719	593,228	149,874
				12	316677	0	1066458	591719	474,739	105,207
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	285009	0	959838	591719	368,119	71,563
-----	-----	-----	-----	14	256509	0	863855	591719	272,136	46,405
563,000				15	230858	0	777464	591719	185,745	27,783
-----	-----	-----	-----	16	207772	0	699707	591719	107,988	14,169
				17	186996	0	629758	591719	38,039	4,379
				=====	=====	=====	=====	=====	=====	=====
					8810133	0	30445309	9972491	20472818	12723191

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 224.1 D B: 1.000 De/Dt: 26.5 / 10.0  
GAS: 1,816.0 D B: 1.000 De/Dt: 21.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,677,550  
LAST YR RI VAL: 2,011,250  
LAST YR 8/8 VAL: 5,688,800

LAST YR OIL PROD: 80,411  
LAST YR GAS PROD: 678,341

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

\$/BBLRESV: 28.09 EQUIP VAL: 3,406  
\$/BBLPROD: 0 WI OIL VAL: 9,041,405 RI OIL VAL: 4,081,321  
WI PAYOUT: 4.7 GAS VAL: 3,681,773 GAS VAL: 1,661,965  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 18,469,870 WI TOTAL: 12,726,580 RI TOTAL: 5,743,290

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4444 - CBR 41-44F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286548 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10368  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	49,803	323,906	0	63.94	2.70	2.70	.00	2388303
				2	34,163	219,233	0	64.95	2.72	2.72	.00	1664165
				3	26,032	165,934	0	65.98	2.76	2.76	.00	1288194
				4	21,036	133,547	0	67.03	2.78	2.78	.00	1057532
				5	17,651	111,758	0	68.09	2.81	2.81	.00	901392
				6	15,207	96,096	0	69.16	2.84	2.84	.00	788787
				7	13,357	84,285	0	69.16	2.84	2.84	.00	692828
				8	11,909	75,064	0	69.16	2.84	2.84	.00	617720
00	LOVING CO APPRAISAL	.683000	6,257,470	9	10,718	67,558	0	69.16	2.84	2.84	.00	555943
01	LOVING COUNTY	.683000	6,257,470	10	9,646	60,802	0	69.16	2.84	2.84	.00	500338
81	WINK-LOVING ISD (LOV	.683000	6,257,470	11	8,681	54,722	0	69.16	2.84	2.84	.00	450283
				12	7,813	49,250	0	69.16	2.84	2.84	.00	405260
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					226,016	1,442,155	0					11,310,745

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	655910	0	3044213	480000	2,564,213	2,401,617	954584
	2	447235	0	2111400	484800	1,626,600	1,336,366	585913
	3	343483	0	1631677	489648	1,142,029	823,026	400696
	4	278445	0	1335977	494544	841,433	531,928	290340
	5	235530	0	1136922	499489	637,433	353,475	218653
	6	204684	0	993471	504483	488,988	237,858	169086
	7	179527	0	872355	504484	367,871	156,971	131392
	8	159886	0	777606	504484	273,122	102,227	103645
	9	143899	0	699842	504484	195,358	64,142	82548
	10	129508	0	629846	504484	125,362	36,106	65745
	11	116558	0	566841	504484	62,357	15,754	52363
	12	104903	0	510163	504484	5,679	1,259	41705

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	143899	0	699842	504484	195,358	64,142	82548
YRS FLAT:	FMVF:	8/8 RES:	10	129508	0	629846	504484	125,362	36,106	65745
			11	116558	0	566841	504484	62,357	15,754	52363
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.18		12	104903	0	510163	504484	5,679	1,259	41705
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			2999568	0	14310313	5979868	8330445	6060729	3096670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 28.26		EQUIP VAL:		4,347		
				\$/BBLPROD: 0		WI OIL VAL:		4,790,346	RI OIL VAL:	2,447,580
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9		GAS VAL:		1,270,377	GAS VAL:	649,087
	-----	-----	-----	RI PAYOUT: 5.0		PRD VAL:		0	PRD VAL:	0
480,000								=====		=====
	-----	-----	-----	8/8 VALUE: 9,161,740		WI TOTAL:		6,065,070	RI TOTAL:	3,096,670

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.6 D B: 1.000 De/Dt: 36.4 / 10.0  
GAS: 1,134.0 D B: 1.000 De/Dt: 37.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,902,760  
LAST YR RI VAL: 1,692,840  
LAST YR 8/8 VAL: 4,595,600

LAST YR OIL PROD: 56,993  
LAST YR GAS PROD: 397,400

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4445 - CBR 41-44G FULL WI DECIMAL = .749104 #WELLS: 1  
RRC#, WELL#.....: 286549 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250896 DEPTH: 10245  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,528	316,846	0	61.04	2.92	2.92	.00	1395902
ALT JOB#:	UNIT.....:	2	23,880	247,580	0	62.01	2.96	2.96	.00	1109272
ALT LSE#:	HCG.....:	3	19,612	203,228	0	62.99	2.98	2.98	.00	925413
ALT RRC#:	GRAPH.....:	4	16,643	172,380	0	63.99	3.02	3.02	.00	797785
		5	14,456	149,672	0	65.00	3.05	3.05	.00	703888
		6	12,776	132,258	0	66.04	3.08	3.08	.00	632039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,448	118,477	0	66.04	3.08	3.08	.00	566342
---	-----	-----	-----	8	10,303	106,629	0	66.04	3.08	3.08	.00	509698
00	LOVING CO APPRAISAL	.984000	5,979,070	9	9,273	95,966	0	66.04	3.08	3.08	.00	458743
01	LOVING COUNTY	.984000	5,979,070	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.984000	5,979,070	148,919	1,543,036	0						7,099,082

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	693064	0	2088966	605022	1,483,944	1,389,848	658179
				2	548971	0	1658243	611072	1,047,171	860,324	462363
				3	453672	0	1379085	617182	761,903	549,081	340286
				4	389974	0	1187759	623354	564,405	356,799	259363
				5	341966	0	1045854	629588	416,266	230,831	202101
				6	305151	0	937190	635884	301,306	146,563	160270
				7	273355	0	839697	635885	203,812	86,966	127078
				8	246019	0	755717	635885	119,832	44,852	101209
				9	221417	0	680160	635885	44,275	14,537	80611
				=====	=====	=====	=====	=====	=====	=====	=====
					3473589	0	10572671	5629757	4942914	3679801	2391460

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.15 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 2,470,821 RI OIL VAL: 1,605,758  
OIL WELLHEAD PRICE: 64.59 GAS WI GR PRICE: 3.45 WI PAYOUT: 3.7 GAS VAL: 1,208,977 GAS VAL: 785,700  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,076,290 WI TOTAL: 3,684,830 RI TOTAL: 2,391,460  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
605,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.4 D B: 1.000 De/Dt: 24.2 / 10.0  
GAS: 1,001.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 763,950  
LAST YR RI VAL: 584,090  
LAST YR 8/8 VAL: 1,348,040

LAST YR OIL PROD: 27,302  
LAST YR GAS PROD: 293,259

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286551 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	23627	0	67009	602500	-535,491	-501,535	21013
00	LOVING CO APPRAISAL	1.000000	28,450	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	28,450		23627	0	67009	602500	535491	501535	21013
81	WINK-LOVING ISD (LOV	1.000000	28,450								

\$/BBLRESV: 471.60	EQUIP VAL:	7,435			
\$/BBLPROD: 0	WI OIL VAL:	324,696-	RI OIL VAL:	13,604	
WI PAYOUT: .0	GAS VAL:	176,838-	GAS VAL:	7,409	
RI PAYOUT: .9	PRD VAL:	0	PRD VAL:	0	
=====					
8/8 VALUE:	28,450	WI TOTAL:	7,440	RI TOTAL:	21,010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.07		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.07		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
602,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.0 D B: 1.000 De/Dt: 28.2 / 10.0  
GAS: 31.0 D B: 1.000 De/Dt: 34.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 30,130  
LAST YR 8/8 VAL: 37,570

LAST YR OIL PROD: 1,443  
LAST YR GAS PROD: 11,819

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4449 - LINDSAY 10-15I-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286613 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11538  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,831	56,599	0	66.16	3.01	3.01	.00	190094
---	-----	-----	-----	8	3,448	50,939	0	66.16	3.01	3.01	.00	171090
00	LOVING CO APPRAISAL	1.000000	2,884,830	9	3,103	45,845	0	66.16	3.01	3.01	.00	153971
01	LOVING COUNTY	1.000000	2,884,830	10	2,793	41,261	0	66.16	3.01	3.01	.00	138589
81	WINK-LOVING ISD (LOV	1.000000	2,884,830	11	2,514	37,135	0	66.16	3.01	3.01	.00	124745
				12	2,263	33,422	0	66.16	3.01	3.01	.00	112290
				13	2,037	30,080	0	66.16	3.01	3.01	.00	101076
					=====	=====	=====					=====
					60,842	907,377	0					2,925,103

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	355347	0	855871	233022	622,849	583,354	268378
			2	271562	0	660092	188282	471,810	387,625	183176
			3	220719	0	540264	152132	388,132	279,715	132675
			4	186549	0	459129	153653	305,476	193,113	99779
			5	161997	0	400849	155189	245,660	136,225	77091
*** PARAMETERS ***			6	143491	0	356708	156741	199,967	97,269	60711
			7	127772	0	317866	156742	161,124	68,752	47876
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	114995	0	286085	156742	129,343	48,411	38131
YRS FLAT:	FMVF:	8/8 RES:	9	103495	0	257466	156742	100,724	33,070	30369
			10	93147	0	231736	156742	74,994	21,599	24189
OIL WELLHEAD PRICE: 64.71	GAS WI GR PRICE: 3.37		11	83832	0	208577	156742	51,835	13,095	19268
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37		12	75450	0	187740	156742	30,998	6,870	15347
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	67906	0	168982	156742	12,240	2,380	12224
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2006262	0	4931365	2136213	2795152	1871478	1009214

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.33	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,110,090	RI OIL VAL: 598,627	
233,022				WI PAYOUT: 4.4	GAS VAL: 761,386	GAS VAL: 410,586	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
20.0	2			8/8 VALUE: 2,884,830	WI TOTAL: 1,875,620	RI TOTAL: 1,009,210	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.0 D B: 1.000 De/Dt: 26.4 / 10.0  
GAS: 535.0 D B: 1.000 De/Dt: 27.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,339,890  
LAST YR RI VAL: 902,900  
LAST YR 8/8 VAL: 2,242,790

LAST YR OIL PROD: 24,831  
LAST YR GAS PROD: 282,661

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286673 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,485	89,561	0	59.74	2.74	2.74	.00	604195
ALT JOB#:	UNIT.....:	2	9,705	62,878	0	60.68	2.77	2.77	.00	441675
ALT LSE#:	HCG.....:	3	7,587	48,495	0	61.64	2.80	2.80	.00	350747
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			30,777	200,934	0					1,396,617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,097,030	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,097,030	1	184048	0	788243	385022	403,221	377,653	247171
81	WINK-LOVING ISD (LOV	1.000000	1,097,030	2	130629	0	572304	388872	183,432	150,702	158815
				3	101840	0	452587	392760	59,827	43,115	111143
				=====	=====	=====	=====	=====	=====	=====	=====
					416517	0	1813134	1166654	646480	571470	517129

\$/BBLRESV:	19.07	EQUIP VAL:	8,430		
\$/BBLPROD:	0	WI OIL VAL:	440,190	RI OIL VAL:	398,333
WI PAYOUT:	2.0	GAS VAL:	131,279	GAS VAL:	118,796
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,097,030	WI TOTAL:	579,900	RI TOTAL:	517,130

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.20	GAS WI GR PRICE: 3.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
385,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.1 D	B: 1.000	De/Dt: 32.0 / 10.0
GAS:	305.0 D	B: 1.000	De/Dt: 34.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	27,650
LAST YR RI VAL:	96,310
LAST YR 8/8 VAL:	123,960

LAST YR OIL PROD:	18,066
LAST YR GAS PROD:	122,540

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286686 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,954,340	1	15,661	95,225	0	63.01	2.64	2.64	.00	740100
01	LOVING COUNTY	1.000000	2,954,340	2	13,008	75,109	0	64.01	2.68	2.68	.00	624482
81	WINK-LOVING ISD (LOV	1.000000	2,954,340	3	11,123	62,027	0	65.02	2.70	2.70	.00	542413
				4	9,716	52,832	0	66.06	2.73	2.73	.00	481379
				5	8,625	46,015	0	67.11	2.76	2.76	.00	434118
				6	7,756	40,758	0	68.16	2.79	2.79	.00	396487
				7	6,980	36,579	0	68.16	2.79	2.79	.00	356818
				8	6,282	32,921	0	68.16	2.79	2.79	.00	321136
				9	5,654	29,629	0	68.16	2.79	2.79	.00	289032
				10	5,089	26,666	0	68.16	2.79	2.79	.00	260150
				=====	=====	=====	=====					=====
					89,894	497,761	0					4,446,115

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	188546	0	928646	288000	640,646	600,023	291199
2	150969	0	775451	290880	484,571	398,109	215188
3	125605	0	668018	293788	374,230	269,695	164047
4	108174	0	589553	296726	292,827	185,116	128124
5	95251	0	529369	299694	229,675	127,361	101808
6	85286	0	481773	302690	179,083	87,111	81997
7	76542	0	433360	302691	130,669	55,756	65272
8	68887	0	390023	302691	87,332	32,688	51985
9	61999	0	351031	302691	48,340	15,871	41405
10	55799	0	315949	302691	13,258	3,818	32980
	=====	=====	=====	=====	=====	=====	=====
	1017058	0	5463173	2982542	2480631	1775548	1174005

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.12	\$/BBLRESV: 21.43	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12	\$/BBLPROD: 0	WI OIL VAL: 1,445,000
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 955,444
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 330,547
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,954,340	WI TOTAL: 1,780,340
			RI TOTAL: 1,174,000
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.6 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 299.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,039,160  
LAST YR RI VAL: 819,510  
LAST YR 8/8 VAL: 1,858,670

LAST YR OIL PROD: 17,801  
LAST YR GAS PROD: 114,186

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286690 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7438  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,468	95,264	0	63.01	2.69	2.69	.00	778237
ALT JOB#:	2 13,792	70,604	0	64.01	2.72	2.72	.00	662119
ALT LSE#:	3 11,861	56,119	0	65.02	2.75	2.75	.00	578402
ALT RRC#:	4 10,408	46,577	0	66.06	2.77	2.77	.00	515664
	5 9,272	39,813	0	67.11	2.80	2.80	.00	466683
	6 8,345	34,766	0	68.16	2.84	2.84	.00	426596
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,511	30,857	0	68.16	2.84	2.84	.00	383962
	8 6,760	27,738	0	68.16	2.84	2.84	.00	345571
00 LOVING CO APPRAISAL 1.000000 3,065,290	9 6,084	24,964	0	68.16	2.84	2.84	.00	311014
01 LOVING COUNTY 1.000000 3,065,290	10 5,476	22,468	0	68.16	2.84	2.84	.00	279933
81 WINK-LOVING ISD (LOV 1.000000 3,065,290	=====	=====	=====					=====
	95,977	449,170	0					4,748,181

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 192195	0	970432	301000	669,432	626,983	304301
	2 144032	0	806151	304010	502,141	412,544	223707
	3 115745	0	694147	307050	387,097	278,969	170464
	4 96764	0	612428	310120	302,308	191,110	133095
	5 83607	0	550290	313222	237,068	131,462	105831
	6 74052	0	500648	316354	184,294	89,646	85208
	7 65725	0	449687	316354	133,333	56,894	67730
	8 59082	0	404653	316354	88,299	33,049	53935
*** PARAMETERS ***	9 53173	0	364187	316354	47,833	15,705	42957
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 47857	0	327790	316354	11,436	3,294	34215
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	932232	0	5680413	3117172	2563241	1839656	1221443

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.17	\$/BBLRESV: 21.36	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17	\$/BBLPROD: 0	WI OIL VAL: 1,537,743
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 1,020,987
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 301,911
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,065,290	WI TOTAL: 1,843,850
			RI TOTAL: 1,221,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
301,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.8 D B: 1.000 De/Dt: 17.6 / 10.0  
GAS: 312.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 896,730  
LAST YR RI VAL: 754,500  
LAST YR 8/8 VAL: 1,651,230

LAST YR OIL PROD: 19,028  
LAST YR GAS PROD: 120,205

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 286691 - 4H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11735  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,937,070	1	32,567	172,457	0	63.01	2.63	2.63	.00	1603161
01	LOVING COUNTY	1.000000	5,937,070	2	27,440	153,975	0	64.01	2.66	2.66	.00	1372214
81	WINK-LOVING ISD (LOV	1.000000	5,937,070	3	23,713	138,578	0	65.02	2.69	2.69	.00	1204546
				4	20,874	124,720	0	66.06	2.71	2.71	.00	1077294
				5	18,645	112,248	0	67.11	2.74	2.74	.00	977552
				6	16,781	101,023	0	68.16	2.77	2.77	.00	893588
				7	15,103	90,921	0	68.16	2.77	2.77	.00	804235
				8	13,593	81,829	0	68.16	2.77	2.77	.00	723827
				9	12,234	73,646	0	68.16	2.77	2.77	.00	651461
				10	11,011	66,281	0	68.16	2.77	2.77	.00	586336
					=====	=====	=====					=====
					191,961	1,115,678	0					9,894,214

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	354345	0	1957506	674500	1,283,006	1,201,651	515610
				2	319979	0	1692193	681245	1,010,948	830,565	394450
				3	291230	0	1495776	688057	807,719	582,099	308551
				4	264056	0	1341350	694937	646,413	408,643	244866
				5	240281	0	1217833	701887	515,946	286,107	196739
				6	218620	0	1112208	708905	403,303	196,178	159007
				7	196759	0	1000994	708906	292,088	124,633	126643
				8	177083	0	900910	708906	192,004	71,865	100866
				9	159375	0	810836	708906	101,930	33,467	80338
				10	143436	0	729772	708906	20,866	6,010	63988
					=====	=====	=====	=====	=====	=====	=====
					2365164	0	12259378	6985155	5274223	3741218	2191058

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.10	\$/BBLRESV: 20.13	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	\$/BBLPROD: 0	WI OIL VAL: 3,019,436
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,768,344
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 721,778
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,937,070	WI TOTAL: 3,746,010
			RI TOTAL: 2,191,060
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
674,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.1 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 502.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,130  
LAST YR RI VAL: 388,820  
LAST YR 8/8 VAL: 636,950

LAST YR OIL PROD: 37,067  
LAST YR GAS PROD: 187,766

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4450 - LINDSAY 10-15J-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286727 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11434  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,868	102,795	0	66.19	2.84	2.84	.00	390587
---	-----	-----	-----	8	7,081	92,516	0	66.19	2.84	2.84	.00	351519
00	LOVING CO APPRAISAL	1.000000	5,666,780	9	6,373	83,264	0	66.19	2.84	2.84	.00	316372
01	LOVING COUNTY	1.000000	5,666,780	10	5,736	74,938	0	66.19	2.84	2.84	.00	284749
81	WINK-LOVING ISD (LOV	1.000000	5,666,780	11	5,162	67,444	0	66.19	2.84	2.84	.00	256255
				12	4,646	60,700	0	66.19	2.84	2.84	.00	230639
				13	4,181	54,630	0	66.19	2.84	2.84	.00	207555
				14	3,763	49,167	0	66.19	2.84	2.84	.00	186805
					=====	=====	=====					=====
					127,258	1,640,707	0					6,128,878

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	549692	0	1544871	266022	1,278,849	1,197,757	484430
	2	435675	0	1217213	268682	948,531	779,284	337777
	3	362299	0	1009744	271368	738,376	532,125	247966
	4	309967	0	865233	274082	591,151	373,707	188035
	5	272330	0	760346	276823	483,523	268,128	146230
	6	244273	0	681226	279592	329,948	195,367	115942
	7	218953	0	609540	279592	268,986	100,678	73118
	8	197059	0	548578	279592	214,132	70,306	58236
	9	177352	0	493724	279592	164,775	47,457	46384
	10	159618	0	444367	279592	120,319	30,398	36942
	11	143656	0	399911	279592	80,338	17,803	29423
	12	129291	0	359930	279592	44,325	8,617	23433
	13	116362	0	323917	279592	11,939	2,036	18664
	=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.74 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3421253	0	9550131	3873305	5676826	3764452	1898387
--------------	----------	-----------	------------	---------	---	---------	---------	---------	---------	---------

266,022				\$/BBLRESV: 25.31		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 2,415,867		RI OIL VAL: 1,218,305		
				WI PAYOUT: 4.4		GAS VAL: 1,348,581		GAS VAL: 680,080		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,666,780		WI TOTAL: 3,768,390		RI TOTAL: 1,898,390		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.0 D B: 1.000 De/Dt: 25.3 / 10.0  
GAS: 859.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740,570  
LAST YR RI VAL: 1,103,770  
LAST YR 8/8 VAL: 2,844,340

LAST YR OIL PROD: 31,150  
LAST YR GAS PROD: 319,961

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4438 - CBR 33-28D-56-1 FULL WI DECIMAL = .749498 #WELLS: 1  
RRC#, WELL#.....: 286758 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250502 DEPTH: 10448  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,832	57,103	0	65.98	2.82	2.82	.00	387307
---	-----	-----	-----	8	7,049	51,393	0	65.98	2.82	2.82	.00	348586
00	LOVING CO APPRAISAL	1.000000	4,576,240	9	6,344	46,254	0	65.98	2.82	2.82	.00	313723
01	LOVING COUNTY	1.000000	4,576,240	10	5,710	41,629	0	65.98	2.82	2.82	.00	282370
81	WINK-LOVING ISD (LOV	1.000000	4,576,240	11	5,139	37,466	0	65.98	2.82	2.82	.00	254133
				12	4,625	33,719	0	65.98	2.82	2.82	.00	228715
					=====	=====	=====					=====
					120,423	862,993	0					5,763,667

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YR				-----	-----	-----	-----	-----	-----	-----

				1	312019	0	1337124	257000	1,080,124	1,011,633	420410
				2	244742	0	1038790	259570	779,220	640,184	289037
				3	202188	0	854473	262165	592,308	426,858	210398
				4	172827	0	728963	264787	464,176	293,437	158845
				5	150793	0	637716	267435	370,281	205,331	122974
				6	134923	0	569259	270110	299,149	145,515	97145
				7	120692	0	507999	270110	237,889	101,507	76718
				8	108623	0	457209	270110	187,099	70,029	61103
				9	97762	0	411485	270110	141,375	46,418	48666
				10	87986	0	370356	270110	100,246	28,872	38763
				11	79188	0	333321	270110	63,211	15,970	30874
				12	71268	0	299983	270110	29,873	6,620	24589

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.54 GAS WI GR PRICE: 3.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				\$/BBLRESV: 25.32	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 2,285,381	RI OIL VAL: 1,206,336	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 706,990	GAS VAL: 373,184	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
257,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE: 4,576,240	WI TOTAL: 2,996,720	RI TOTAL: 1,579,520	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.0 D B: 1.000 De/Dt: 26.6 / 10.0  
GAS: 495.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,184,930  
LAST YR RI VAL: 863,650  
LAST YR 8/8 VAL: 2,048,580

LAST YR OIL PROD: 45,083  
LAST YR GAS PROD: 252,205

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4439 - CBR 33-28F-56-1 FULL WI DECIMAL = .749145 #WELLS: 1  
RRC#, WELL#.....: 286765 - 431H RRC DIST.: 08 FULL RI DECIMAL = .250855 DEPTH: 10963  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,508	200,732	0	65.98	3.16	3.16	.00	964253
---	-----	-----	-----	8 <td>17,557<td>180,659<td>0<td>65.98<td>3.16<td>3.16<td>.00<td>867818</td></td></td></td></td></td></td></td>	17,557 <td>180,659<td>0<td>65.98<td>3.16<td>3.16<td>.00<td>867818</td></td></td></td></td></td></td>	180,659 <td>0<td>65.98<td>3.16<td>3.16<td>.00<td>867818</td></td></td></td></td></td>	0 <td>65.98<td>3.16<td>3.16<td>.00<td>867818</td></td></td></td></td>	65.98 <td>3.16<td>3.16<td>.00<td>867818</td></td></td></td>	3.16 <td>3.16<td>.00<td>867818</td></td></td>	3.16 <td>.00<td>867818</td></td>	.00 <td>867818</td>	867818
00	LOVING CO APPRAISAL	1.000000	13,590,250	9	15,801	162,593	0	65.98	3.16	3.16	.00	781021
01	LOVING COUNTY	1.000000	13,590,250	10	14,221	146,334	0	65.98	3.16	3.16	.00	702924
81	WINK-LOVING ISD (LOV	1.000000	13,590,250	11	12,799	131,701	0	65.98	3.16	3.16	.00	632636
				12	11,519	118,531	0	65.98	3.16	3.16	.00	569368
				13	10,367	106,678	0	65.98	3.16	3.16	.00	512426
				14	9,330	96,010	0	65.98	3.16	3.16	.00	461169
				15	8,397	86,409	0	65.98	3.16	3.16	.00	415052
				16	7,557	77,768	0	65.98	3.16	3.16	.00	373532
				17	6,801	69,991	0	65.98	3.16	3.16	.00	336164
				18	6,121	62,992	0	65.98	3.16	3.16	.00	302552
				19	5,509	56,693	0	65.98	3.16	3.16	.00	272302
				=====	=====	=====						=====
					325,470	3,402,818	0					15,698,534

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1024125	0	2925650	378000	2,547,650	2,386,103	921593
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	858466	0	2492470	381780	2,110,690	1,734,079	694818
YRS FLAT:	FMVF:	8/8 RES:		3	736900	0	2175704	385597	1,790,107	1,290,075	536734
				4	650776	0	1940311	389453	1,550,858	980,406	423600
OIL WELLHEAD PRICE: 64.54	GAS WI GR PRICE: 3.54			5	582398	0	1754433	393348	1,361,085	754,762	338953
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54			6	527993	0	1599407	397282	1,202,125	584,749	273456
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	475193	0	1439446	397282	1,042,164	444,691	217795
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	427674	0	1295492	397282	898,210	336,191	173461
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	384906	0	1165927	397282	768,645	252,369	138153
				10	346416	0	1049340	397282	652,058	187,799	110034
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	311776	0	944412	397282	547,130	138,227	87640
-----	-----	-----	-----	12	280598	0	849966	397282	452,684	100,320	69799
378,000				13	252539	0	764965	397282	367,683	71,477	55593
-----	-----	-----	-----	14	227284	0	688453	397282	291,171	49,651	44276
				15	204556	0	619608	397282	222,326	33,255	35265
				16	184100	0	557632	397282	160,350	21,040	28085
				17	165690	0	501854	397282	104,572	12,036	22369
				18	149121	0	451673	397282	54,391	5,491	17816
				19	134209	0	406511	397282	9,229	817	14190
				=====	=====	=====	=====	=====	=====	=====	=====
					7924720	0	23623254	7490126	16133128	9383538	4203630

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.0 D B: 1.000 De/Dt: 16.6 / 10.0  
GAS: 1,388.0 D B: 1.000 De/Dt: 18.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,114,280  
LAST YR RI VAL: 1,437,270  
LAST YR 8/8 VAL: 3,551,550

LAST YR OIL PROD: 55,369  
LAST YR GAS PROD: 525,223

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4437 - CBR 33-28C-56-1 FULL WI DECIMAL = .749109 #WELLS: 1  
RRC#, WELL#.....: 286821 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250891 DEPTH: 10610  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	32,754	230,589	0	61.01	2.69	2.69	.00
				2	25,405	181,878	0	61.99	2.72	2.72	.00
				3	20,757	150,200	0	62.98	2.75	2.75	.00
				4	17,548	127,938	0	63.97	2.77	2.77	.00
				5	15,200	111,431	0	64.98	2.80	2.80	.00
				6	13,409	98,700	0	66.01	2.84	2.84	.00
				7	11,993	88,581	0	66.01	2.84	2.84	.00
				8	10,794	79,723	0	66.01	2.84	2.84	.00
00	LOVING CO APPRAISAL	1.000000	8,076,150	9	9,715	71,751	0	66.01	2.84	2.84	.00
01	LOVING COUNTY	1.000000	8,076,150	10	8,744	64,576	0	66.01	2.84	2.84	.00
81	WINK-LOVING ISD (LOV	1.000000	8,076,150	11	7,870	58,118	0	66.01	2.84	2.84	.00
				12	7,083	52,306	0	66.01	2.84	2.84	.00
				13	6,375	47,075	0	66.01	2.84	2.84	.00
				14	5,738	42,368	0	66.01	2.84	2.84	.00
				15	5,164	38,131	0	66.01	2.84	2.84	.00
				16	4,648	34,318	0	66.01	2.84	2.84	.00
				17	4,183	30,886	0	66.01	2.84	2.84	.00
				18	3,765	27,797	0	66.01	2.84	2.84	.00
				=====	=====	=====					=====
					211,145	1,536,366	0				10,155,997

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	464661	0	1961622	1,735,622	1,625,566	618039
				2	370590	0	1550329	1,322,069	1,086,173	432263
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	309419	0	1288711	1,058,169	762,590	317979
YRS FLAT:	FMVF:	8/8 RES:		4	265475	0	1106384	873,536	552,223	241588
				5	233727	0	973619	738,443	409,489	188137
OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.17			6	209981	0	873038	635,511	309,131	149295
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17			7	188453	0	781491	543,963	232,109	118265
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	169608	0	703357	465,829	174,356	94194
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	152648	0	633042	395,514	129,859	75025
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	137383	0	569762	332,234	95,687	59757
				11	123644	0	512805	275,277	69,546	47597
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	111279	0	461524	223,996	49,640	37908
-----	-----	-----	-----	13	100151	0	415386	177,858	34,576	30194
226,000				14	90137	0	373874	136,346	23,250	24049
-----	-----	-----	-----	15	81123	0	336476	98,948	14,801	19154
				16	73011	0	302849	65,321	8,571	15256
				17	65709	0	272553	35,025	4,031	12150
				18	59137	0	245311	7,783	786	9678
				=====	=====	=====	=====	=====	=====	=====
					3206136	0	13362133	4240689	9121444	2490528

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.0 D B: 1.000 De/Dt: 25.0 / 10.0 \$/BBLRESV: 26.83 EQUIP VAL: 3,244  
GAS: 724.0 D B: 1.000 De/Dt: 23.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,242,936 RI OIL VAL: 1,892,946  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,339,443 GAS VAL: 597,580  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,076,150 WI TOTAL: 5,585,620 RI TOTAL: 2,490,530  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,288,630  
LAST YR RI VAL: 1,286,400  
LAST YR 8/8 VAL: 3,575,030

LAST YR OIL PROD: 49,841  
LAST YR GAS PROD: 283,507

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4435 - CBR 33-28A-56-1 FULL WI DECIMAL = .749326 #WELLS: 1  
RRC#, WELL#.....: 286853 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250674 DEPTH: 10497  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,867	412,720	0	61.01	2.70	2.70	.00
				2	51,975	319,131	0	61.99	2.72	2.72	.00
				3	42,523	260,235	0	62.98	2.76	2.76	.00
				4	35,984	219,727	0	63.97	2.78	2.78	.00
				5	31,191	190,147	0	64.98	2.81	2.81	.00
				6	27,525	167,597	0	66.01	2.84	2.84	.00
				7	24,633	149,827	0	66.01	2.84	2.84	.00
				8	22,170	134,844	0	66.01	2.84	2.84	.00
00	LOVING CO APPRAISAL	1.000000	16,750,800	9	19,953	121,360	0	66.01	2.84	2.84	.00
01	LOVING COUNTY	1.000000	16,750,800	10	17,958	109,224	0	66.01	2.84	2.84	.00
81	WINK-LOVING ISD (LOV	1.000000	16,750,800	11	16,162	98,302	0	66.01	2.84	2.84	.00
				12	14,546	88,472	0	66.01	2.84	2.84	.00
				13	13,091	79,625	0	66.01	2.84	2.84	.00
				14	11,782	71,663	0	66.01	2.84	2.84	.00
				15	10,604	64,497	0	66.01	2.84	2.84	.00
				16	9,544	58,047	0	66.01	2.84	2.84	.00
				17	8,590	52,242	0	66.01	2.84	2.84	.00
				18	7,731	47,018	0	66.01	2.84	2.84	.00
				19	6,958	42,316	0	66.01	2.84	2.84	.00
				20	6,262	38,084	0	66.01	2.84	2.84	.00
				=====	=====	=====					=====
					446,049	2,725,078	0				21,480,209

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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SHIFT: 12				DISC: 14.0	YRS MAX: 28	1	835007	0	3891924	338022	3,553,902	3,328,549	1224795	
YRS FLAT:				FMVF:	8/8 RES:	2	650442	0	3064718	341402	2,723,316	2,237,395	853519	
						3	538202	0	2544971	344816	2,200,155	1,585,586	627225	
OIL WELLHEAD PRICE: 64.56				GAS WI GR PRICE: 3.18		4	457719	0	2182590	348264	1,834,326	1,159,606	476035	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.18		5	400375	0	1919102	351746	1,567,356	869,146	370410	
TYPE..(USNPQLHCT): S				GAS %TAX ALLOW.: 12.5		6	356661	0	1718130	355264	1,362,866	662,939	293472	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		7	318845	0	1537267	355264	1,182,003	504,361	232371	
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		8	286960	0	1383555	355264	1,028,291	384,879	185072	
						9	258264	0	1245199	355264	889,935	292,193	147404	
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	10	232438	0	1120695	355264	765,431	220,451	1174035
-----				-----	-----	-----	11	209195	0	1008616	355264	653,352	165,063	93507
338,022							12	188276	0	907765	355264	552,501	122,440	74474
-----				-----	-----	-----	13	169449	0	816969	355264	461,705	89,756	59315
							14	152505	0	735278	355264	380,014	64,800	472428
							15	137255	0	661761	355264	306,497	45,846	37628
							16	123529	0	595604	355264	240,340	31,535	29969
							17	111175	0	536062	355264	180,798	20,810	23871
							18	100058	0	482457	355264	127,193	12,841	19013
							19	90052	0	434216	355264	78,952	6,992	15142
							20	81046	0	390783	355264	35,519	2,759	12060
ALT JAN 1 HYPERBOLIC FORECAST:														

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 212.0 D B: 1.000 De/Dt: 24.8 / 10.0  
GAS: 1,313.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 \$/BBLRESV: 27.92 EQUIP VAL: 2,942  
SERV WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 9,332,553 RI OIL VAL: 3,904,331  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 5.0 GAS VAL: 2,475,383 GAS VAL: 1,035,591  
COMPRESSRS: HP: VAL: RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 16,750,800 WI TOTAL: 11,810,880 RI TOTAL: 4,939,920

LAST YR WI VAL: 3,971,930  
LAST YR RI VAL: 2,208,150  
LAST YR 8/8 VAL: 6,180,080

LAST YR OIL PROD: 101,030  
LAST YR GAS PROD: 540,117

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCHA

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LEASE#, NAME.....:      3786 - CBR 32                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....: 286871 -      4H  RRC DIST...: 08                FULL RI DECIMAL = .250000                                DEPTH: 10429
```

OPERATOR NAME.... WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	10,460	79,362	0	60.83	2.49	2.49	.00	477211
ALT JOB#:	UNIT.....:	3	9,073	70,822	0	61.78	2.52	2.52	.00	420397
ALT LSE#:	HCG.....:	4	8,008	63,740	0	62.76	2.55	2.55	.00	376937
ALT RRC#:	GRAPH.....:	5	7,168	57,366	0	63.75	2.57	2.57	.00	342720

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,806	46,466	0	64.76	2.60	2.60	.00	281997
---	-----	-----	-----	8	5,225	41,819	0	64.76	2.60	2.60	.00	253778
00	LOVING CO APPRAISAL	1.000000	2,664,350	9	4,703	37,637	0	64.76	2.60	2.60	.00	228425
01	LOVING COUNTY	1.000000	2,664,350	10	4,233	33,873	0	64.76	2.60	2.60	.00	205597
81	WINK-LOVING ISD (LOV	1.000000	2,664,350	11	3,810	30,486	0	64.76	2.60	2.60	.00	185052
				12	3,429	27,437	0	64.76	2.60	2.60	.00	166547
					=====	=====	=====					=====
					80,717	630,884	0					3,806,577

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286872 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,341,500	1	14,712	101,084	0	63.01	2.50	2.50	.00	695252
01	LOVING COUNTY	1.000000	3,341,500	2	12,794	88,803	0	64.01	2.53	2.53	.00	614208
81	WINK-LOVING ISD (LOV	1.000000	3,341,500	3	11,320	79,184	0	65.02	2.56	2.56	.00	552020
				4	10,147	71,266	0	66.06	2.58	2.58	.00	502733
				5	9,132	64,139	0	67.11	2.61	2.61	.00	459636
				6	8,219	57,725	0	68.16	2.63	2.63	.00	420155
				7	7,397	51,953	0	68.16	2.63	2.63	.00	378135
				8	6,657	46,758	0	68.16	2.63	2.63	.00	340306
				9	5,991	42,082	0	68.16	2.63	2.63	.00	306260
				10	5,392	37,874	0	68.16	2.63	2.63	.00	275639
				11	4,853	34,087	0	68.16	2.63	2.63	.00	248085
				12	4,368	30,678	0	68.16	2.63	2.63	.00	223292
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					100,982	705,633	0					5,015,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	189533	0	884785	264000	620,785	581,421	277446
2	168504	0	782712	266640	516,072	423,989	217203
3	152033	0	704053	269306	434,747	313,309	172897
4	137900	0	640633	271999	368,634	233,039	139225
5	125552	0	585188	274718	310,470	172,164	112543
6	113863	0	534018	277466	256,552	124,794	90888
7	102477	0	480612	277466	203,146	86,683	72388
8	92230	0	432536	277466	155,070	58,041	57651
9	83007	0	389267	277466	111,801	36,707	45916
10	74706	0	350345	277466	72,879	20,990	36570
11	67237	0	315322	277466	37,856	9,564	29128
12	60512	0	283804	277466	6,338	1,405	23200

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.95						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 21.39		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,620,318		RI OIL VAL:	1,001,886
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4	GAS VAL:	441,786	GAS VAL: 273,168
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL: 0
264,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	3,341,500	WI TOTAL:	2,066,450
						RI TOTAL:	1,275,050

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.5 D B: 1.000 De/Dt: 13.9 / 10.0  
GAS: 297.0 D B: 1.000 De/Dt: 12.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,400  
LAST YR RI VAL: 230,140  
LAST YR 8/8 VAL: 477,540

LAST YR OIL PROD: 16,407  
LAST YR GAS PROD: 113,239

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286874 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,310,960
01	LOVING COUNTY	1.000000	2,310,960
81	WINK-LOVING ISD (LOV	1.000000	2,310,960

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	122476	0	645888	191022	454,866	426,023	202533
2	106008	0	558013	192932	365,081	299,940	154848
3	94025	0	493452	194861	298,591	215,186	121178
4	84341	0	443341	196809	246,532	155,850	96348
5	76848	0	403832	198778	205,054	113,708	77665
6	70010	0	369039	200765	168,274	81,853	62810
7	63009	0	332135	200766	131,369	56,055	50025
8	56708	0	298936	200766	98,170	36,744	39845
9	51037	0	269033	200766	68,267	22,414	31733
10	45933	0	242119	200766	41,353	11,910	25273
11	41340	0	217898	200766	17,132	4,328	20129

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.20 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.88 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,153,537 RI OIL VAL: 714,788  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3 GAS VAL: 270,472 GAS VAL: 167,598  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.0 D B: 1.000 De/Dt: 16.1 / 10.0  
GAS: 207.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 299,800  
LAST YR RI VAL: 329,240  
LAST YR 8/8 VAL: 629,040

LAST YR OIL PROD: 15,504  
LAST YR GAS PROD: 88,066

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286876 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	24,526	250,761	0	58.76	3.00	3.00	1080861
				2	19,751	225,474	0	59.69	3.04	3.04	884203
				3	16,535	202,927	0	60.64	3.06	3.06	752012
				4	14,221	182,634	0	61.60	3.10	3.10	657010
				5	12,478	164,371	0	62.58	3.13	3.13	585655
				6	11,115	147,934	0	63.56	3.16	3.16	529852
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,004	133,141	0	63.56	3.16	3.16	476891
				8	9,004	119,827	0	63.56	3.16	3.16	429221
00	LOVING CO APPRAISAL	1.000000	7,555,330	9	8,104	107,844	0	63.56	3.16	3.16	386318
01	LOVING COUNTY	1.000000	7,555,330	10	7,294	97,060	0	63.56	3.16	3.16	347705
81	WINK-LOVING ISD (LOV	1.000000	7,555,330	11	6,565	87,354	0	63.56	3.16	3.16	312954
				12	5,909	78,619	0	63.56	3.16	3.16	281682
				13	5,318	70,757	0	63.56	3.16	3.16	253509
				14	4,786	63,681	0	63.56	3.16	3.16	228149
				15	4,307	57,313	0	63.56	3.16	3.16	205315
				16	3,876	51,582	0	63.56	3.16	3.16	184769
				17	3,488	46,424	0	63.56	3.16	3.16	166273
				18	3,139	41,782	0	63.56	3.16	3.16	149636
				19	2,825	37,604	0	63.56	3.16	3.16	134668
				=====	=====	=====					=====
					173,245	2,167,089	0				8,046,683

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	564212	0	211000	1,434,073	1,343,138	515851
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	514081	0	213110	1,185,174	973,703	388023
YRS FLAT:	FMVF:	8/8 RES:		3	465717	0	215241	1,002,488	722,463	299042
				4	424624	0	217393	864,241	546,347	235063
OIL WELLHEAD PRICE: 62.17	GAS WI GR PRICE: 3.54			5	385861	0	219566	751,950	416,978	186842
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54			6	350604	0	221762	658,694	320,408	149851
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	315544	0	221763	570,672	243,505	119354
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	283990	0	221763	491,448	183,944	95062
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	255590	0	221763	420,145	137,946	75716
				10	230032	0	221763	355,974	102,524	60306
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	207029	0	221763	298,220	75,342	48035
				12	186327	0	221763	246,246	54,570	38259
211,000				13	167694	0	221763	199,440	38,771	30472
				14	150924	0	221763	157,310	26,824	24268
				15	135832	0	221763	119,384	17,858	19328
				16	122249	0	221763	85,255	11,186	15393
				17	110025	0	221763	54,535	6,277	12259
				18	99023	0	221763	26,896	2,715	9764
				19	89121	0	221763	2,026	179	7776
				=====	=====	=====	=====	=====	=====	=====
					5058479	0	4180991	8924171	5224678	2330664

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.0 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 727.0 D B: 1.000 De/Dt: 10.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,359,120  
LAST YR RI VAL: 914,590  
LAST YR 8/8 VAL: 2,273,710

LAST YR OIL PROD: 34,254  
LAST YR GAS PROD: 302,725

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4436 - CBR 33-28B-56-1 FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#.....: 286892 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250037 DEPTH: 10817  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,491	116,785	0	66.02	2.87	2.87	.00	866024
---	-----	-----	-----	8 <td>15,742</td> <td>105,107</td> <td>0<td>66.02<td>2.87<td>2.87<td>.00<td>779427</td></td></td></td></td></td>	15,742	105,107	0 <td>66.02<td>2.87<td>2.87<td>.00<td>779427</td></td></td></td></td>	66.02 <td>2.87<td>2.87<td>.00<td>779427</td></td></td></td>	2.87 <td>2.87<td>.00<td>779427</td></td></td>	2.87 <td>.00<td>779427</td></td>	.00 <td>779427</td>	779427
00	LOVING CO APPRAISAL	1.000000	12,397,220	9	14,168	94,596	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>701494</td></td>	66.02	2.87	2.87	.00 <td>701494</td>	701494
01	LOVING COUNTY	1.000000	12,397,220	10	12,751	85,136	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>631335</td></td>	66.02	2.87	2.87	.00 <td>631335</td>	631335
81	WINK-LOVING ISD (LOV	1.000000	12,397,220	11	11,476	76,622	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>568206</td></td>	66.02	2.87	2.87	.00 <td>568206</td>	568206
				12	10,328	68,960	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>511366</td></td>	66.02	2.87	2.87	.00 <td>511366</td>	511366
				13	9,295	62,064	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>460219</td></td>	66.02	2.87	2.87	.00 <td>460219</td>	460219
				14	8,366	55,858	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>414222</td></td>	66.02	2.87	2.87	.00 <td>414222</td>	414222
				15	7,529	50,272	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>372780</td></td>	66.02	2.87	2.87	.00 <td>372780</td>	372780
				16	6,776	45,245	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>335497</td></td>	66.02	2.87	2.87	.00 <td>335497</td>	335497
				17	6,098	40,721	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>301928</td></td>	66.02	2.87	2.87	.00 <td>301928</td>	301928
				18	5,488	36,649	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>271725</td></td>	66.02	2.87	2.87	.00 <td>271725</td>	271725
				19	4,939	32,984	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>244543</td></td>	66.02	2.87	2.87	.00 <td>244543</td>	244543
				20	4,445	29,686	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>220083</td></td>	66.02	2.87	2.87	.00 <td>220083</td>	220083
				21	4,001	26,717	0 <td>66.02</td> <td>2.87</td> <td>2.87</td> <td>.00<td>198100</td></td>	66.02	2.87	2.87	.00 <td>198100</td>	198100
				=====	=====	=====						=====
					322,985	2,147,015	0					15,570,399

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	652382	0	2877046	230000	2,647,046	2,479,197	902343
				2	511075	0	2253298	232300	2,020,998	1,660,392	625413
OIL WELLHEAD PRICE: 64.57	GAS WI GR PRICE: 3.21			3	421858	0	1862494	234623	1,627,871	1,173,158	457469
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21			4	360365	0	1593806	236969	1,356,837	857,751	346439
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	315384	0	1398563	239338	1,159,225	642,825	269025
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	281062	0	1250369	241732	1,008,637	490,631	212850
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	251367	0	1117391	241732	875,659	373,643	168332
				8	226232	0	1005659	241732	763,927	285,930	134067
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	203608	0	905102	241732	663,370	217,804	106781
-----	-----	-----	-----	10	183246	0	814581	241732	572,849	164,986	85046
230,000				11	164921	0	733127	241732	491,395	124,146	67737
-----	-----	-----	-----	12	148429	0	659795	241732	418,063	92,647	53947
				13	133586	0	593805	241732	352,073	68,443	42966
				14	120228	0	534450	241732	292,718	49,915	34223
				15	108205	0	480985	241732	239,253	35,788	27257
				16	97385	0	432882	241732	191,150	25,080	21708
				17	87648	0	389576	241732	147,844	17,017	17289
				18	78883	0	350608	241732	108,876	10,992	13770
ALT JAN 1 HYPERBOLIC FORECAST:				19	70995	0	315538	241732	73,806	6,537	10966
OIL: 155.0 D B: 1.000 De/Dt: 25.6 / 10.0				20	63896	0	283979	241732	42,247	3,283	8734
GAS: 1,016.0 D B: 1.000 De/Dt: 25.1 / 10.0				21	57506	0	255606	241732	13,874	945	6957
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					4538261	0	20108660	5040942	15067718	8781110	3613319

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000									
SERV WELLS:	EQ SCH#:	VAL:			\$/BBLRESV: 28.07		EQUIP VAL: 2,802				
INJ WELLS:	EQ SCH#:	VAL:			\$/BBLPROD: 0		WI OIL VAL: 6,799,328		RI OIL VAL: 2,797,840		
COMPRESSRS:	HP:	VAL:			WI PAYOUT: 5.0		GAS VAL: 1,981,774		GAS VAL: 815,476		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 12,397,220		WI TOTAL: 8,783,900		RI TOTAL: 3,613,320		

LAST YR WI VAL: 3,590,560  
LAST YR RI VAL: 1,860,360  
LAST YR 8/8 VAL: 5,450,920

LAST YR OIL PROD: 68,161  
LAST YR GAS PROD: 429,108

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4426 - CBR 18-19F FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286923 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10506  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	63,272	364,831	0	63.94	2.78	2.78	.00
				2	48,564	285,671	0	64.95	2.81	2.81	.00
				3	39,421	234,810	0	65.98	2.84	2.84	.00
				4	33,178	199,351	0	67.03	2.87	2.87	.00
				5	28,648	173,210	0	68.09	2.90	2.90	.00
				6	25,206	153,136	0	69.16	2.93	2.93	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,504	137,236	0	69.16	2.93	2.93	.00
				8	20,254	123,512	0	69.16	2.93	2.93	.00
00	LOVING CO APPRAISAL	1.000000	13,547,750	9	18,229	111,161	0	69.16	2.93	2.93	.00
01	LOVING COUNTY	1.000000	13,547,750	10	16,406	100,045	0	69.16	2.93	2.93	.00
81	WINK-LOVING ISD (LOV	1.000000	13,547,750	11	14,765	90,041	0	69.16	2.93	2.93	.00
				12	13,289	81,037	0	69.16	2.93	2.93	.00
				13	11,960	72,933	0	69.16	2.93	2.93	.00
				=====	=====	=====					=====
					355,696	2,126,974	0				17,878,889

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	760673	0	3794882	674500	3,120,382	2,922,519
				2	602052	0	2967726	681245	2,286,481	1,878,504
				3	500145	0	2450893	688057	1,762,836	1,270,423
				4	429103	0	2097044	694937	1,402,107	886,370
				5	376732	0	1839714	701887	1,137,827	630,959
				6	336516	0	1643951	708905	935,046	454,834
				7	301576	0	1468858	708906	759,952	324,272
				8	271418	0	1321993	708906	613,087	229,472
				9	244276	0	1189814	708906	480,908	157,896
				10	219849	0	1070828	708906	361,922	104,237
				11	197865	0	963726	708906	254,820	64,378
				12	178079	0	867379	708906	158,473	35,119
				13	160270	0	780635	708906	71,729	13,944
				=====	=====	=====	=====	=====	=====	=====
					4578554	0	22457443	9111873	13345570	8972927

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.78	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,143,554
674,500				WI PAYOUT: 4.4	GAS VAL: 1,829,364
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====
				8/8 VALUE: 13,547,750	WI TOTAL: 8,977,060
					RI TOTAL: 4,570,690

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.3 D B: 1.000 De/Dt: 26.0 / 10.0  
GAS: 1,151.0 D B: 1.000 De/Dt: 24.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,184,640  
LAST YR RI VAL: 1,805,100  
LAST YR 8/8 VAL: 4,989,740

LAST YR OIL PROD: 78,042  
LAST YR GAS PROD: 439,689

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4428 - CBR 18-19H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286995 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10466  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,114	105,217	0	66.06	3.00	3.00	.00	847913
---	-----	-----	-----	8 <td>15,403<td>94,695<td>0<td>66.06<td>3.00<td>3.00<td>.00<td>763142</td></td></td></td></td></td></td></td>	15,403 <td>94,695<td>0<td>66.06<td>3.00<td>3.00<td>.00<td>763142</td></td></td></td></td></td></td>	94,695 <td>0<td>66.06<td>3.00<td>3.00<td>.00<td>763142</td></td></td></td></td></td>	0 <td>66.06<td>3.00<td>3.00<td>.00<td>763142</td></td></td></td></td>	66.06 <td>3.00<td>3.00<td>.00<td>763142</td></td></td></td>	3.00 <td>3.00<td>.00<td>763142</td></td></td>	3.00 <td>.00<td>763142</td></td>	.00 <td>763142</td>	763142
00	LOVING CO APPRAISAL	1.000000	11,592,630	9	13,863	85,226	0	66.06	3.00	3.00	.00	686842
01	LOVING COUNTY	1.000000	11,592,630	10	12,477	76,703	0	66.06	3.00	3.00	.00	618173
81	WINK-LOVING ISD (LOV	1.000000	11,592,630	11	11,229	69,033	0	66.06	3.00	3.00	.00	556341
				12	10,106	62,130	0	66.06	3.00	3.00	.00	500702
				13	9,095	55,917	0	66.06	3.00	3.00	.00	450612
				14	8,186	50,325	0	66.06	3.00	3.00	.00	405575
				15	7,367	45,293	0	66.06	3.00	3.00	.00	364998
				16	6,630	40,764	0	66.06	3.00	3.00	.00	328483
				17	5,967	36,688	0	66.06	3.00	3.00	.00	295635
				18	5,370	33,019	0	66.06	3.00	3.00	.00	266057
				19	4,833	29,717	0	66.06	3.00	3.00	.00	239451
				20	4,350	26,745	0	66.06	3.00	3.00	.00	215521
				=====	=====	=====						=====
					307,139	1,889,883	0					14,819,675

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	594323	0	2659878	241000	2,418,878	2,265,497	834067
YRS FLAT:	FMVF:	8/8 RES:		2	471249	0	2119122	243410	1,875,712	1,541,029	588057
				3	391907	0	1770550	245844	1,524,706	1,098,810	434800
OIL WELLHEAD PRICE: 64.61	GAS WI GR PRICE: 3.36			4	336468	0	1527102	248302	1,278,800	808,419	331875
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			5	296524	0	1348483	250785	1,097,698	608,707	259340
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	264060	0	1209626	253292	956,334	465,189	205874
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	236738	0	1084651	253293	831,358	354,741	163367
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	213064	0	976206	253293	722,913	270,579	130115
				9	191759	0	878601	253293	625,308	205,308	103634
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	172582	0	790755	253293	537,462	154,794	82542
-----	-----	-----	-----	11	155324	0	711665	253293	458,372	115,803	65741
241,000				12	139793	0	640495	253293	387,202	85,808	52359
-----	-----	-----	-----	13	125813	0	576425	253293	323,132	62,817	41701
				14	113231	0	518806	253293	265,513	45,275	33214
				15	101909	0	466907	253293	213,614	31,952	26454
				16	91719	0	420202	253293	166,909	21,900	21067
				17	82548	0	378183	253293	124,890	14,375	16780
				18	74293	0	340350	253293	87,057	8,789	13364
				19	66863	0	306314	253293	53,021	4,695	10643
				20	60176	0	275697	253293	22,404	1,740	8477
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 142.0 D B: 1.000 De/Dt: 23.8 / 10.0					4180343	0	19000018	5028735	13971283	8166227	3423471
GAS: 876.0 D B: 1.000 De/Dt: 23.9 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 27.65	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 6,369,510	RI OIL VAL: 2,670,246	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 1,796,709	GAS VAL: 753,222	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 11,592,630	WI TOTAL: 8,169,160	RI TOTAL: 3,423,470	

LAST YR WI VAL: 3,083,910  
LAST YR RI VAL: 1,666,680  
LAST YR 8/8 VAL: 4,750,590

LAST YR OIL PROD: 62,710  
LAST YR GAS PROD: 395,681

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4429 - CBR 18-19I FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286996 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10678  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	33,047	209,614	0	61.07	2.79	2.79	1513635
				2	25,605	162,765	0	62.03	2.82	2.82	1191209
				3	20,907	133,075	0	63.01	2.85	2.85	988013
				4	17,668	112,565	0	64.01	2.88	2.88	848197
				5	15,297	97,541	0	65.02	2.91	2.91	745958
				6	13,490	86,056	0	66.06	2.94	2.94	668362
				7	12,063	76,995	0	66.06	2.94	2.94	597661
				8	10,857	69,296	0	66.06	2.94	2.94	537910
00	LOVING CO APPRAISAL	1.000000	8,064,530	9	9,771	62,366	0	66.06	2.94	2.94	484104
01	LOVING COUNTY	1.000000	8,064,530	10	8,794	56,129	0	66.06	2.94	2.94	435699
81	WINK-LOVING ISD (LOV	1.000000	8,064,530	11	7,915	50,516	0	66.06	2.94	2.94	392149
				12	7,124	45,464	0	66.06	2.94	2.94	352959
				13	6,412	40,918	0	66.06	2.94	2.94	317683
				14	5,771	36,826	0	66.06	2.94	2.94	285924
				15	5,194	33,143	0	66.06	2.94	2.94	257337
				16	4,675	29,829	0	66.06	2.94	2.94	231623
				17	4,208	26,846	0	66.06	2.94	2.94	208485
				18	3,787	24,161	0	66.06	2.94	2.94	187627
				=====	=====	=====					=====
					212,585	1,354,105	0				10,244,535

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	438617	0	1952252	1,742,252	1,631,775	612175
				2	344248	0	1535457	1,323,357	1,087,231	426090
				3	284448	0	1272461	1,058,240	762,641	312483
				4	243140	0	1091337	874,974	553,132	237173
				5	212883	0	958841	740,315	410,526	184405
				6	189753	0	858115	637,403	310,052	146048
				7	169774	0	767435	546,723	233,286	115589
				8	152798	0	690708	469,996	175,915	92062
				9	137517	0	621621	400,909	131,631	73323
				10	123764	0	559463	338,751	97,564	58399
				11	111388	0	503537	282,825	71,453	46515
				12	100248	0	453207	232,495	51,523	37048
				13	90224	0	407907	187,195	36,390	29509
				14	81201	0	367125	146,413	24,966	23503
				15	73080	0	330417	109,705	16,409	18720
				16	65773	0	297396	76,684	10,062	14911
				17	59195	0	267680	46,968	5,406	11877
				18	53275	0	240902	20,190	2,038	9459
				=====	=====	=====	=====	=====	=====	=====
					2931326	0	13175861	3940466	9235395	5612000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 105.0 D B: 1.000 De/Dt: 25.1 / 10.0 \$/BBLRESV: 27.37 EQUIP VAL: 3,244  
GAS: 665.0 D B: 1.000 De/Dt: 24.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,363,459 RI OIL VAL: 1,904,379  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,248,535 GAS VAL: 544,908  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,064,530 WI TOTAL: 5,615,240 RI TOTAL: 2,449,290  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,411,740  
LAST YR RI VAL: 1,384,430  
LAST YR 8/8 VAL: 3,796,170

LAST YR OIL PROD: 51,551  
LAST YR GAS PROD: 315,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4427 - CBR 18-19G FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287014 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10672  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,709	253,153	0	61.06	2.98	2.98	1360524
				2	22,801	196,981	0	62.02	3.01	3.01	1060589
				3	18,508	161,266	0	63.00	3.04	3.04	874503
				4	15,575	136,536	0	64.00	3.07	3.07	747600
				5	13,448	118,388	0	65.01	3.11	3.11	655691
				6	11,834	104,506	0	66.05	3.13	3.13	586227
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,564	93,540	0	66.05	3.13	3.13	523314
---	-----	-----	-----	8	9,508	84,186	0	66.05	3.13	3.13	471003
00	LOVING CO APPRAISAL	1.000000	7,850,230	9	8,557	75,767	0	66.05	3.13	3.13	423892
01	LOVING COUNTY	1.000000	7,850,230	10	7,701	68,190	0	66.05	3.13	3.13	381488
81	WINK-LOVING ISD (LOV	1.000000	7,850,230	11	6,931	61,371	0	66.05	3.13	3.13	343344
				12	6,238	55,234	0	66.05	3.13	3.13	309015
				13	5,614	49,711	0	66.05	3.13	3.13	278104
				14	5,053	44,740	0	66.05	3.13	3.13	250313
				15	4,548	40,266	0	66.05	3.13	3.13	225297
				16	4,093	36,239	0	66.05	3.13	3.13	202757
				17	3,684	32,615	0	66.05	3.13	3.13	182496
				18	3,316	29,354	0	66.05	3.13	3.13	164266
				=====	=====	=====					=====
					187,682	1,642,043	0				9,040,423

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	565797	0	1926321	209022	1,717,299	604043
				2	444685	0	1505274	211112	1,294,162	417714
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	367686	0	1242189	213223	1,028,966	305049
YRS FLAT:	FMVF:	8/8 RES:		4	314374	0	1061974	215355	846,619	230792
				5	276140	0	931831	217508	714,323	179210
OIL WELLHEAD PRICE: 64.60	GAS WI GR PRICE: 3.51			6	245328	0	831555	219684	611,871	141528
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51			7	219585	0	742899	219684	523,215	111893
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	197627	0	668630	219684	448,946	89119
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	177863	0	601755	219684	382,071	70979
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	160076	0	541564	219684	321,880	56530
				11	144068	0	487412	219684	267,728	45026
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	129662	0	438677	219684	218,993	35861
-----	-----	-----	-----	13	116697	0	394801	219684	175,117	28561
209,022				14	105027	0	355340	219684	135,656	22749
-----	-----	-----	-----	15	94524	0	319821	219684	100,137	18120
				16	85071	0	287828	219684	68,144	14431
				17	76564	0	259060	219684	39,376	11494
				18	68909	0	233175	219684	13,491	9156
				=====	=====	=====	=====	=====	=====	=====
					3789683	0	12830106	3922112	8907994	2392255

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 95.0 D B: 1.000 De/Dt: 26.0 / 10.0 \$/BBLRESV: 27.31 EQUIP VAL: 3,244  
GAS: 802.0 D B: 1.000 De/Dt: 24.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,843,550 RI OIL VAL: 1,685,643  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,611,190 GAS VAL: 706,610  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,850,230 WI TOTAL: 5,457,980 RI TOTAL: 2,392,250  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,765,700  
LAST YR RI VAL: 1,004,030  
LAST YR 8/8 VAL: 2,769,730

LAST YR OIL PROD: 42,745  
LAST YR GAS PROD: 338,833

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39 FULL WI DECIMAL = .748816 #WELLS: 1  
RRC#, WELL#.....: 287426 - 423H RRC DIST.: 08 FULL RI DECIMAL = .251184 DEPTH: 10698  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,033	237,270	0	63.01	2.94	2.94	.00	662118
ALT JOB#:	UNIT.....:	2	10,520	186,760	0	64.01	2.98	2.98	.00	504242
ALT LSE#:	HCG.....:	3	8,419	154,025	0	65.02	3.00	3.00	.00	409904
ALT RRC#:	GRAPH.....:	4	7,018	131,072	0	66.06	3.04	3.04	.00	347158
		5	6,019	114,081	0	67.11	3.07	3.07	.00	302473
		6	5,268	100,991	0	68.16	3.10	3.10	.00	268875
		7	4,684	90,600	0	68.16	3.10	3.10	.00	239068

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,961	1,014,799	0				2,733,838
00	LOVING CO APPRAISAL	1.000000	2,906,790							
01	LOVING COUNTY	1.000000	2,906,790							
81	WINK-LOVING ISD (LOV	1.000000	2,906,790							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,033	237,270	0	63.01	2.94	2.94	.00	662118
2	10,520	186,760	0	64.01	2.98	2.98	.00	504242
3	8,419	154,025	0	65.02	3.00	3.00	.00	409904
4	7,018	131,072	0	66.06	3.04	3.04	.00	347158
5	6,019	114,081	0	67.11	3.07	3.07	.00	302473
6	5,268	100,991	0	68.16	3.10	3.10	.00	268875
7	4,684	90,600	0	68.16	3.10	3.10	.00	239068
00	LOVING CO APPRAISAL	1.000000	2,906,790					
01	LOVING COUNTY	1.000000	2,906,790					
81	WINK-LOVING ISD (LOV	1.000000	2,906,790					

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	522354	0	1184472	403000	781,472	731,919
2	416750	0	920992	407030	513,962	422,255
3	346009	0	755913	411100	344,813	248,496
4	298372	0	645530	415211	230,319	145,601
5	262257	0	564730	419363	145,367	80,610
6	234433	0	503308	423556	79,752	38,793
7	210312	0	449380	423557	25,823	11,019
2290487	0	5024325	2902817	2121508	1678693	1222552

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	WI OIL VAL: 913,410
			RI OIL VAL: 665,215
			GAS VAL: 557,336
			PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
403,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.6 D	B: 1.000	De/Dt: 28.2 / 10.0
GAS:	746.0 D	B: 1.000	De/Dt: 23.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	93,560
LAST YR RI VAL:	150,960
LAST YR 8/8 VAL:	244,520

LAST YR OIL PROD:	16,850
LAST YR GAS PROD:	261,595

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39 FULL WI DECIMAL = .748816 #WELLS: 1  
RRC#, WELL#.....: 287427 - 404H RRC DIST.: 08 FULL RI DECIMAL = .251184 DEPTH: 10374  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,591	216,234	0	61.17	2.84	2.84	.00	988977
ALT JOB#:	UNIT.....:	2	16,588	167,905	0	62.13	2.87	2.87	.00	771739
ALT LSE#:	HCG.....:	3	13,473	137,277	0	63.12	2.91	2.91	.00	636805
ALT RRC#:	GRAPH.....:	4	11,345	116,118	0	64.11	2.93	2.93	.00	544635
		5	9,798	100,619	0	65.14	2.97	2.97	.00	477926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	8,621	88,777	0	66.16	2.99	2.99	.00	427099
---	-----	-----	-----	7	7,701	79,427	0	66.16	2.99	2.99	.00	381520
00	LOVING CO APPRAISAL	1.000000	4,220,800	8	6,931	71,484	0	66.16	2.99	2.99	.00	343373
01	LOVING COUNTY	1.000000	4,220,800	9	6,238	64,336	0	66.16	2.99	2.99	.00	309041
81	WINK-LOVING ISD (LOV	1.000000	4,220,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
					102,286	1,042,177	0					4,881,115

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	459851	0	1448828	396022	1,052,806	986,047	457187
				2	360845	0	1132584	399982	732,602	601,884	316279
				3	299134	0	935939	403981	531,958	383,366	231295
				4	254766	0	799401	408021	391,380	247,418	174827
				5	223775	0	701701	412102	289,599	160,591	135804
				6	198768	0	625867	416223	209,644	101,977	107195
				7	177834	0	559354	416223	143,131	61,074	84781
				8	160050	0	503423	416223	87,200	32,638	67524
				9	144046	0	453087	416223	36,864	12,103	53781
				=====	=====	=====	=====	=====	=====	=====	=====
					2279069	0	7160184	3685000	3475184	2587098	1628673

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.03 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,763,630 RI OIL VAL: 1,110,270  
OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 3.35 WI PAYOUT: 3.7 GAS VAL: 823,466 GAS VAL: 518,402  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,220,800 WI TOTAL: 2,592,130 RI TOTAL: 1,628,670  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
396,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.0 D B: 1.000 De/Dt: 25.9 / 10.0  
GAS: 686.0 D B: 1.000 De/Dt: 24.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 726,780  
LAST YR RI VAL: 507,550  
LAST YR 8/8 VAL: 1,234,330

LAST YR OIL PROD: 29,149  
LAST YR GAS PROD: 310,308

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4459 - PECOS STATE 39-46G-56-1 FULL WI DECIMAL = .749990 #WELLS: 1  
RRC#, WELL#.....: 287430 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250010 DEPTH: 10619  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,387	97,027	0	69.16	2.84	2.84	.00	746244
---	-----	-----	-----	8 <td>12,948<th>87,324</th><th>0</th><th>69.16</th><th>2.84</th><th>2.84</th><th>.00</th><th>671604</th></td>	12,948 <th>87,324</th> <th>0</th> <th>69.16</th> <th>2.84</th> <th>2.84</th> <th>.00</th> <th>671604</th>	87,324	0	69.16	2.84	2.84	.00	671604
00	LOVING CO APPRAISAL	.840000	7,204,170	9	11,653	78,592	0	69.16	2.84	2.84	.00	604433
01	LOVING COUNTY	.840000	7,204,170	10	10,488	70,733	0	69.16	2.84	2.84	.00	544005
81	WINK-LOVING ISD (LOV	.840000	7,204,170	11	9,439	63,660	0	69.16	2.84	2.84	.00	489594
				12	8,495	57,294	0	69.16	2.84	2.84	.00	440630
					=====	=====	=====					=====
					222,088	1,489,835	0					11,146,956

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	558362	0	2555230	498000	2,057,230	1,926,781	801295
				2	431073	0	1971537	502980	1,468,557	1,206,523	547130
				3	352625	0	1614575	508009	1,106,566	797,469	396517
				4	298310	0	1372720	513090	859,630	543,432	298340
				5	259939	0	1199211	518220	680,991	377,630	230644
				6	231703	0	1069185	523403	545,782	265,484	181981
*** PARAMETERS ***				7	206665	0	952909	523403	429,506	183,270	143532
				8	185998	0	857602	523403	334,199	125,087	114314
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	167399	0	771832	523403	248,429	81,567	91045
YRS FLAT:	FMVF:	8/8 RES:		10	150659	0	694664	523403	171,261	49,325	72515
				11	135594	0	625188	523403	101,785	25,715	57756
OIL WELLHEAD PRICE: 67.65				12	122035	0	562665	523403	39,262	8,701	45998
OIL %TAX ALLOWABLE: 9.6					=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S					3100362	0	14247318	6204120	8043198	5590984	2981067
GAS WI GR PRICE: 3.17											
GAS RI GR PRICE: 3.17											
GAS %TAX ALLOW.: 12.5											

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
\$/BBLRESV: 26.26 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 4,374,324 RI OIL VAL: 2,332,354  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 1,216,654 GAS VAL: 648,710  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
498,000  
8/8 VALUE: 8,576,390 WI TOTAL: 5,595,330 RI TOTAL: 2,981,060

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 134.1 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 888.0 D B: 1.000 De/Dt: 26.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,160,790  
LAST YR RI VAL: 751,640  
LAST YR 8/8 VAL: 1,912,430

LAST YR OIL PROD: 46,633  
LAST YR GAS PROD: 311,473

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4457 - PECOS STATE 39-46E-56-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287444 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10512  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.840000	6,899,350	1	38,777	283,926	0	63.01	2.74	2.74	.00	1832504
01	LOVING COUNTY	.840000	6,899,350	2	29,512	220,002	0	64.01	2.77	2.77	.00	1416797
81	WINK-LOVING ISD (LOV	.840000	6,899,350	3	23,830	179,638	0	65.02	2.80	2.80	.00	1162070
				4	19,988	151,810	0	66.06	2.83	2.83	.00	990305
				5	17,214	131,463	0	67.11	2.85	2.85	.00	866424
				6	15,116	115,927	0	68.16	2.89	2.89	.00	772730
				7	13,474	103,678	0	68.16	2.89	2.89	.00	688791
				8	12,127	93,310	0	68.16	2.89	2.89	.00	619932
				9	10,914	83,979	0	68.16	2.89	2.89	.00	557924
				10	9,823	75,581	0	68.16	2.89	2.89	.00	502152
				11	8,841	68,023	0	68.16	2.89	2.89	.00	451952
				12	7,957	61,221	0	68.16	2.89	2.89	.00	406762
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					207,573	1,568,558	0					10,268,343

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	583468	0	2415972	467000	1,948,972	1,825,388	757585
2	457054	0	1873851	471670	1,402,181	1,151,989	519993
3	377240	0	1539310	476386	1,062,924	766,017	378014
4	322217	0	1312522	481150	831,372	525,567	285242
5	281002	0	1147426	485962	661,464	366,801	220673
6	251272	0	1024002	490822	533,180	259,354	174281
7	224722	0	913513	490823	422,690	180,362	137590
8	202249	0	822181	490823	331,358	124,024	109586
9	182024	0	739948	490823	249,125	81,796	87279
10	163822	0	665974	490823	175,151	50,445	69516
11	147440	0	599392	490823	108,569	27,429	55370
12	132697	0	539459	490823	48,636	10,778	44098

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.23						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 26.06		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	4,056,369		RI OIL VAL:	2,144,704
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	1,313,576	GAS VAL: 694,520
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL: 0
467,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	8,213,510	WI TOTAL:	5,374,290
						RI TOTAL:	2,839,220

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.7 D B: 1.000 De/Dt: 26.8 / 10.0  
GAS: 902.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,055,610  
LAST YR RI VAL: 726,480  
LAST YR 8/8 VAL: 1,782,090

LAST YR OIL PROD: 43,325  
LAST YR GAS PROD: 317,276

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4452 - LINDSAY 10-15M-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287720 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11456  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,904	107,926	0	68.16	3.00	3.00	.00	404052
---	-----	-----	-----	8	7,020	97,133	0	68.16	3.00	3.00	.00 <td>358862</td>	358862
00	LOVING CO APPRAISAL	1.000000	5,514,920	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,514,920		117,385	1,286,712	0					5,741,594
81	WINK-LOVING ISD (LOV	1.000000	5,514,920									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	584254	0	2132221	498000	1,634,221	1,530,595	668607
2	470074	0	1498779	502980	995,799	818,118	415911
3	394648	0	1172547	508009	664,538	478,912	287946
4	341089	0	970905	513090	457,815	289,417	211000
5	302085	0	834100	518220	315,880	175,165	160414
6	270038	0	732316	523403	208,913	101,622	124638
7	242834	0	646886	523403	123,483	52,690	97432
8	218549	0	577411	523403	54,008	20,215	76962
=====	=====	=====	=====	=====	=====	=====	=====
	2823571	0	8565165	4110508	4454657	3466734	2042910

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 26.40 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,323,897 RI OIL VAL: 1,369,448  
WI PAYOUT: 3.4 GAS VAL: 1,142,833 GAS VAL: 673,460  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 8/8 VALUE: 5,514,920 WI TOTAL: 3,472,010 RI TOTAL: 2,042,910  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
498,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 117.8 D B: 1.000 De/Dt: 40.6 / 10.0  
GAS: 853.0 D B: 1.000 De/Dt: 22.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 488,830  
LAST YR RI VAL: 310,830  
LAST YR 8/8 VAL: 799,660

LAST YR OIL PROD: 43,937  
LAST YR GAS PROD: 312,166

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4453 - LINDSAY 10-15N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287721 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11305  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,554	337,594	0	61.17	2.91	2.91	.00	1539374
ALT JOB#:	2 21,874	262,136	0	62.13	2.93	2.93	.00	1019274
ALT LSE#:	3 16,259	214,324	0	63.12	2.97	2.97	.00	769701
ALT RRC#:	4 12,943	181,291	0	64.11	2.99	2.99	.00	622332
	5 10,754	157,095	0	65.14	3.03	3.03	.00	525387
	6 9,199	138,601	0	66.16	3.05	3.05	.00	456454
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,037	124,007	0	66.16	3.05	3.05	.00	398796
---	8 7,135	111,606	0	66.16	3.05	3.05	.00	354039
00 LOVING CO APPRAISAL 1.000000 6,412,230	9 6,417	100,445	0	66.16	3.05	3.05	.00	318412
01 LOVING COUNTY 1.000000 6,412,230	10 5,775	90,401	0	66.16	3.05	3.05	.00	286556
81 WINK-LOVING ISD (LOV 1.000000 6,412,230	=====	=====	=====	=====	=====	=====	=====	=====
	131,947	1,717,500	0					6,290,325

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 736799	0	2276173	450022	1,826,151	1,710,355	713748
	2 576044	0	1595318	454522	1,140,796	937,243	442701
	3 477407	0	1247108	459067	788,041	567,918	306257
	4 406545	0	1028877	463657	565,220	357,315	223599
	5 356998	0	882385	468294	414,091	229,625	169700
	6 317050	0	773504	472977	300,527	146,185	131648
	7 283666	0	682462	472978	209,484	89,387	102790
	8 255299	0	609338	472978	136,360	51,038	81217
*** PARAMETERS ***	9 229768	0	548180	472978	75,202	24,691	64660
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 206792	0	493348	472978	20,370	5,867	51498
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3846368	0	10136693	4660451	5476242	4119624	2287818

OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 3.42 \$/BBLRESV: 25.83 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42 \$/BBLPROD: 0 WI OIL VAL: 2,556,433 RI OIL VAL: 1,419,705  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,563,187 GAS VAL: 868,110  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,412,230 WI TOTAL: 4,124,410 RI TOTAL: 2,287,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.0 D B: 1.000 De/Dt: 40.9 / 10.0  
GAS: 1,071.0 D B: 1.000 De/Dt: 24.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,340  
LAST YR RI VAL: 123,130  
LAST YR 8/8 VAL: 146,470

LAST YR OIL PROD: 53,541  
LAST YR GAS PROD: 446,711

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/29/2022 MNRLTCHA

LEASE#, NAME.....: 4454 - LINDSAY 10-15P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287730 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11452  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	31,169	209,973	0	62.39	2.77	2.77	.00	1458475
ALT JOB#:	UNIT.....:			3	24,848	169,016	0	63.37	2.81	2.81	.00	1180963
ALT LSE#:	HCG.....:			4	20,665	141,461	0	64.37	2.84	2.84	.00	997655
ALT RRC#:	GRAPH.....:			5	17,692	121,640	0	65.38	2.86	2.86	.00	867527
				6	15,466	106,698	0	66.43	2.90	2.90	.00	770555
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,738	95,027	0	66.43	2.90	2.90	.00	684462
---	-----	-----	-----	8	12,357	85,524	0	66.43	2.90	2.90	.00	615657
00	LOVING CO APPRAISAL	1.000000	8,169,700	9	11,121	76,972	0	66.43	2.90	2.90	.00	554076
01	LOVING COUNTY	1.000000	8,169,700	10	10,009	69,275	0	66.43	2.90	2.90	.00	498673
81	WINK-LOVING ISD (LOV	1.000000	8,169,700	11	9,008	62,348	0	66.43	2.90	2.90	.00	448801
				12	8,107	56,113	0	66.43	2.90	2.90	.00	403911
					=====	=====	=====					=====
					216,012	1,471,385	0					10,407,432

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	572010	0	2498687	480000	2,018,687	1,890,682	783522
				2	436219	0	1894694	484800	1,409,894	1,158,327	525777
				3	356201	0	1537164	489648	1,047,516	754,913	377487
				4	301312	0	1298967	494544	804,423	508,532	282296
				5	260918	0	1128445	499489	628,956	348,775	217023
				6	232068	0	1002623	504483	498,140	242,309	170643
*** PARAMETERS ***				7	206684	0	891146	504484	386,662	164,989	134221
				8	186015	0	801672	504484	297,188	111,235	106852
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	167414	0	721490	504484	217,006	71,249	85102
YRS FLAT:	FMVF:	8/8 RES:		10	150673	0	649346	504484	144,862	41,722	67781
				11	135607	0	584408	504484	79,924	20,192	53986
				12	122046	0	525957	504484	21,473	4,758	42995
OIL WELLHEAD PRICE: 64.97	GAS WI GR PRICE: 3.24			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24										
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			3127167	0	13534599	5979868	7554731	5317683	2847685	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 25.24		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	4,089,032	RI OIL VAL:	2,189,727	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL:	1,228,645	GAS VAL:	657,955	
					RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
480,000								=====		=====	
					8/8 VALUE:	8,169,700	WI TOTAL:	5,322,020	RI TOTAL:	2,847,680	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 136.5 D B: 1.000 De/Dt: 28.8 / 10.0  
GAS: 895.0 D B: 1.000 De/Dt: 27.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,000,250  
LAST YR RI VAL: 718,350  
LAST YR 8/8 VAL: 1,718,600

LAST YR OIL PROD: 48,077  
LAST YR GAS PROD: 313,478

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/29/2022 MNRLTCHA

LEASE#, NAME.....: 4455 - LINDSAY 10-15Q-55-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287731 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11259  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,981,460	1	38,732	278,144	0	61.41	2.77	2.77	.00	1783899
01	LOVING COUNTY	1.000000	6,981,460	2	28,921	211,472	0	62.39	2.80	2.80	.00	1353286
81	WINK-LOVING ISD (LOV	1.000000	6,981,460	3	23,088	170,661	0	63.37	2.84	2.84	.00	1097315
				4	19,216	143,082	0	64.37	2.86	2.86	.00	927700
				5	16,458	123,188	0	65.38	2.89	2.89	.00	807018
				6	14,393	108,156	0	66.43	2.92	2.92	.00	717095
				7	12,790	96,399	0	66.43	2.92	2.92	.00	637230
				8	11,507	86,759	0	66.43	2.92	2.92	.00	573308
				9	10,356	78,083	0	66.43	2.92	2.92	.00	515962
				10	9,320	70,275	0	66.43	2.92	2.92	.00	464346
					=====	=====	=====					=====
					184,781	1,366,219	0					8,877,159

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	577844	0	2361743	570000	1,791,743	1,678,128	740580
				2	444091	0	1797377	575700	1,221,677	1,003,693	498772
				3	363508	0	1460823	581457	879,366	633,733	358740
				4	306911	0	1234611	587271	647,340	409,228	268310
				5	267010	0	1074028	593144	480,884	266,664	206557
				6	236862	0	953957	599076	354,881	172,624	162360
				7	211114	0	848344	599076	249,268	106,363	127774
				8	190002	0	763310	599076	164,234	61,471	101739
				9	171002	0	686964	599076	87,888	28,856	81029
				10	153902	0	618248	599076	19,172	5,522	64535
					=====	=====	=====	=====	=====	=====	=====
					2922246	0	11799405	5902952	5896453	4366282	2610396

OIL WELLHEAD PRICE: 64.97 GAS WI GR PRICE: 3.27 \$/BBLRESV: 23.70 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27 \$/BBLPROD: 0 WI OIL VAL: 3,284,924 RI OIL VAL: 1,963,903  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,081,353 GAS VAL: 646,491  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,981,460 WI TOTAL: 4,371,070 RI TOTAL: 2,610,390

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 126.2 D B: 1.000 De/Dt: 28.6 / 10.0  
GAS: 895.0 D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,135,570  
LAST YR RI VAL: 836,160  
LAST YR 8/8 VAL: 1,971,730

LAST YR OIL PROD: 47,618  
LAST YR GAS PROD: 336,197

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4456 - LINDSAY 15 #425H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287732 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11591  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	13,213	182,932	0	61.07	2.88	2.88	.00	605188
2	9,886	150,549	0	62.03	2.91	2.91	.00	459921
3	7,901	127,921	0	63.01	2.94	2.94	.00	373382
4	6,581	111,217	0	64.01	2.97	2.97	.00	315937
5	5,638	98,376	0	65.02	3.00	3.00	.00	274937
6	4,933	88,194	0	66.06	3.03	3.03	.00	244405
7	4,385	79,375	0	66.06	3.03	3.03	.00	217255
8	3,945	71,438	0	66.06	3.03	3.03	.00	195455
9	3,551	64,294	0	66.06	3.03	3.03	.00	175934
10	3,196	57,865	0	66.06	3.03	3.03	.00	158346
11	2,876	52,079	0	66.06	3.03	3.03	.00	142491
12	2,588	46,871	0	66.06	3.03	3.03	.00	128222
13	2,329	42,184	0	66.06	3.03	3.03	.00	115390
14	2,096	37,966	0	66.06	3.03	3.03	.00	103846
15	1,886	34,169	0	66.06	3.03	3.03	.00	93442
=====								
	75,004	1,245,430	0					3,604,151

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	395133	0	1000321	159000	841,321	787,973	313674
2	328573	0	788494	160590	627,904	515,867	218807
3	282066	0	655448	162195	493,253	355,472	160961
4	247736	0	563673	163817	399,856	252,777	122499
5	221346	0	496283	165456	330,827	183,453	95445
6	200421	0	444826	167110	277,716	135,089	75708
7	180380	0	397635	167111	230,524	98,364	59890
8	162343	0	357798	167111	190,687	71,373	47690
9	146108	0	322042	167111	154,931	50,869	37986
10	131498	0	289844	167111	122,733	35,348	30255
11	118350	0	260841	167111	93,730	23,680	24096
12	106514	0	234736	167111	67,625	14,986	19189
13	95863	0	211253	167111	44,142	8,581	15283
14	86278	0	190124	167111	23,013	3,924	12171
15	77649	0	171091	167111	3,980	595	9693
=====							
159,000	2780258	0	6384409	2482167	3902242	2538351	1243347
-----							

\$/BBLRESV: 25.47 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,432,958 RI OIL VAL: 701,898  
WI PAYOUT: 4.5 GAS VAL: 1,105,391 GAS VAL: 541,448  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,785,450 WI TOTAL: 2,542,100 RI TOTAL: 1,243,350

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.0 D B: 1.000 De/Dt: 28.4 / 10.0  
GAS: 559.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 913,090  
LAST YR RI VAL: 607,690  
LAST YR 8/8 VAL: 1,520,780

LAST YR OIL PROD: 20,958  
LAST YR GAS PROD: 192,877

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4556 - LINDSAY 15 #426H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287921 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,099	53,950	0	66.09	2.94	2.94	.00	302312
---	-----	-----	-----	8	5,489	48,555	0	66.09	2.94	2.94	.00	272076
00	LOVING CO APPRAISAL	1.000000	3,007,180	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,007,180				0					3,742,775
81	WINK-LOVING ISD (LOV	1.000000	3,007,180		78,650	670,302						

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	313726	0	1158097	350022	808,075	756,834	363148
2	244420	0	885401	353522	531,879	436,976	245698
3	201034	0	721067	357057	364,010	262,331	177074
4	171301	0	611228	360627	250,601	158,423	132833
5	149637	0	532580	364234	168,346	93,353	102426
6	133147	0	473279	367876	105,403	51,271	80550
7	118960	0	421272	367876	53,396	22,784	63450
8	107064	0	379140	367876	11,264	4,216	50534
	=====	=====	=====	=====	=====	=====	=====
	1439289	0	5182064	2889090	2292974	1786188	1215713

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.87 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,290,083 RI OIL VAL: 878,055  
WI PAYOUT: 3.3 GAS VAL: 496,103 GAS VAL: 337,657  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.64 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29 8/8 VALUE: 3,007,180 WI TOTAL: 1,791,470 RI TOTAL: 1,215,710  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.0 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 478.0 D B: 1.000 De/Dt: 25.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 620,510  
LAST YR RI VAL: 383,900  
LAST YR 8/8 VAL: 1,004,410

LAST YR OIL PROD: 22,460  
LAST YR GAS PROD: 165,170

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/06/2022 MNRLTCHA

```
LEASE#, NAME.....: 4553 - CBR 41-44J-56-1 417H          FULL WI DECIMAL = .749433          #WELLS: 1
RRC#, WELL#.....: 288100 - 417H RRC DIST.: 08          FULL RI DECIMAL = .250567          DEPTH: 10367
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	23,371	154,044	0	64.01	2.59	2.59	.00	1121135
ALT JOB#:	UNIT.....:	3	18,789	122,671	0	65.02	2.62	2.62	.00	915553
ALT LSE#:	HCG.....:	4	15,708	101,941	0	66.06	2.64	2.64	.00	777665
ALT RRC#:	GRAPH.....:	5	13,500	87,213	0	67.11	2.67	2.67	.00	678975

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	397491	0	1858391	570000	1,288,391	1,206,694	584505
2	299004	0	1420139	575700	844,439	693,765	395282
3	240866	0	1156419	581457	574,962	414,358	284846
4	201691	0	979356	587271	392,085	247,864	213481
5	174512	0	853487	593144	260,343	144,367	164640
6	154209	0	758808	599076	159,732	77,698	129537
7	136934	0	675178	599076	76,102	32,473	102001
8	123144	0	607548	599076	8,472	3,171	81223
	=====	=====	=====	=====	=====	=====	=====
	1727851	0	8309326	4704800	3604526	2820390	1955515

\*\*\* PARAMETERS \*\*\*

			\$/BBLRESV:	22.22	EQUIP VAL:	5,284	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLPROD:	0	WI OIL VAL:	2,233,912	RI OIL VAL: 1,548,881
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT:	3.3	GAS VAL:	586,475	GAS VAL: 406,632
			RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.02				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02	8/8 VALUE:	4,781,180	WI TOTAL:	2,825,670	RI TOTAL: 1,955,510
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	100.0 D	B: 1.000	De/Dt: 27.5 / 10.0
GAS:	677.0 D	B: 1.000	De/Dt: 29.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 3,509,770  
LAST YR RI VAL: 1,960,670  
LAST YR 8/8 VAL: 5,470,440

LAST YR OIL PROD: 93,010  
LAST YR GAS PROD: 519,821

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4552 - CBR 41-44I-56-1 423H FULL WI DECIMAL = .749192 #WELLS: 1  
RRC#, WELL#.....: 288116 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250808 DEPTH: 10508  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,867	327,316	0	61.01	2.84	2.84	.00
				2	21,577	262,778	0	61.99	2.87	2.87	.00
				3	17,238	219,547	0	62.98	2.91	2.91	.00
				4	14,353	188,550	0	63.97	2.93	2.93	.00
				5	12,296	165,233	0	64.98	2.97	2.97	.00
				6	10,756	147,052	0	66.01	2.99	2.99	.00
				7	9,558	132,347	0	66.01	2.99	2.99	.00
				8	8,601	119,112	0	66.01	2.99	2.99	.00
00	LOVING CO APPRAISAL	1.000000	8,063,020	9	7,741	107,201	0	66.01	2.99	2.99	.00
01	LOVING COUNTY	1.000000	8,063,020	10	6,967	96,481	0	66.01	2.99	2.99	.00
81	WINK-LOVING ISD (LOV	1.000000	8,063,020	11	6,270	86,833	0	66.01	2.99	2.99	.00
				12	5,643	78,150	0	66.01	2.99	2.99	.00
				13	5,079	70,335	0	66.01	2.99	2.99	.00
				14	4,571	63,302	0	66.01	2.99	2.99	.00
				15	4,114	56,972	0	66.01	2.99	2.99	.00
				16	3,703	51,275	0	66.01	2.99	2.99	.00
				17	3,333	46,148	0	66.01	2.99	2.99	.00
				=====	=====	=====					=====
					170,667	2,218,632	0				8,196,520

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	696432	0	2015891	1,783,869	1,670,753	634856
				2	565020	0	1567108	1,332,766	1,094,961	436749
				3	478645	0	1292005	1,055,320	760,537	318651
				4	413892	0	1101771	862,720	545,385	240473
				5	367660	0	966260	724,818	401,933	186632
				6	329409	0	861338	617,481	300,361	147229
				7	296468	0	769151	525,294	224,143	116347
				8	266821	0	692176	448,319	167,801	92656
				9	240139	0	622964	379,107	124,473	73798
				10	216126	0	560673	316,816	91,247	58777
				11	194513	0	504591	260,734	65,872	46813
				12	175063	0	454133	210,276	46,599	37285
				13	157556	0	408734	164,877	32,052	29696
				14	141802	0	367857	124,000	21,145	23652
				15	127622	0	331076	87,219	13,046	18839
				16	114860	0	297989	54,132	7,103	15005
				17	103375	0	268206	24,349	2,802	11952
				=====	=====	=====	=====	=====	=====	=====
					4885403	0	13081923	4109826	8972097	2489410

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.0 D B: 1.000 De/Dt: 28.5 / 10.0  
GAS: 1,016.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 8,063,020 WI TOTAL: 5,573,610 RI TOTAL: 2,489,410

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,961,800  
LAST YR RI VAL: 1,146,630  
LAST YR 8/8 VAL: 3,108,430

LAST YR OIL PROD: 48,767  
LAST YR GAS PROD: 443,078

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4554 - CBR 41-44K-56-1 404H FULL WI DECIMAL = .749542 #WELLS: 1  
RRC#, WELL#.....: 288117 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250458 DEPTH: 10186  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	46,815	195,054	0	63.01	2.33	2.33	.00	2211009
				2	35,897	147,829	0	64.01	2.35	2.35	.00	1722273
				3	29,116	119,071	0	65.02	2.37	2.37	.00	1418975
				4	24,497	99,699	0	66.06	2.40	2.40	.00	1212963
				5	21,145	85,758	0	67.11	2.42	2.42	.00	1063631
				6	18,598	75,240	0	68.16	2.45	2.45	.00	950149
				7	16,601	67,024	0	68.16	2.45	2.45	.00	848125
				8	14,941	60,322	0	68.16	2.45	2.45	.00	763318
00	LOVING CO APPRAISAL	1.000000	8,645,480	9	13,447	54,290	0	68.16	2.45	2.45	.00	686991
01	LOVING COUNTY	1.000000	8,645,480	10	12,102	48,861	0	68.16	2.45	2.45	.00	618276
81	WINK-LOVING ISD (LOV	1.000000	8,645,480	11	10,892	43,975	0	68.16	2.45	2.45	.00	556459
				12	9,803	39,578	0	68.16	2.45	2.45	.00	500823
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					253,854	1,036,701	0					12,552,992

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	340649	0	2551658	505000	2,046,658	1,916,879	802087
				2	260390	0	1982663	510050	1,472,613	1,209,855	551534
				3	211519	0	1630494	515150	1,115,344	803,794	401385
				4	179349	0	1392312	520302	872,010	551,258	303321
				5	155556	0	1219187	525506	693,681	384,667	235047
				6	138169	0	1088318	530761	557,557	271,212	185681
				7	123081	0	971206	530761	440,445	187,938	146637
				8	110774	0	874092	530761	343,331	128,505	116790
				9	99697	0	786688	530761	255,927	84,029	93019
				10	89727	0	708003	530761	177,242	51,047	74085
				11	80755	0	637214	530761	106,453	26,894	59008
				12	72680	0	573503	530761	42,742	9,472	46997

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				\$/BBLRESV: 25.75	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 4,898,774	RI OIL VAL: 2,626,001	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 726,770	GAS VAL: 389,587	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
505,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE: 8,645,480	WI TOTAL: 5,629,890	RI TOTAL: 3,015,590	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.8 D B: 1.000 De/Dt: 26.1 / 10.0  
GAS: 629.0 D B: 1.000 De/Dt: 27.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,010  
LAST YR RI VAL: 602,390  
LAST YR 8/8 VAL: 1,548,400

LAST YR OIL PROD: 54,440  
LAST YR GAS PROD: 230,358

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288126 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10575  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	8,168,380	1	57,463	266,675	63.01	2.54	2.54	.00	2713664
01	LOVING COUNTY	1.000000	8,168,380	2	42,586	197,431	64.01	2.56	2.56	.00	2043022
81	WINK-LOVING ISD (LOV	1.000000	8,168,380	3	33,847	156,831	65.02	2.59	2.59	.00	1649398
				4	28,094	130,116	66.06	2.62	2.62	.00	1390947
				5	24,014	111,191	67.11	2.64	2.64	.00	1207842
				6	20,968	97,078	68.16	2.67	2.67	.00	1071137
				7	18,610	86,145	68.16	2.67	2.67	.00	950680
				8	16,729	77,431	68.16	2.67	2.67	.00	854590
				=====	=====	=====					=====
											11,881,280

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	507662	0	3221326	960000	2,261,326	2,117,935	1012942
2	378803	0	2421825	969600	1,452,225	1,193,104	673932
3	304432	0	1953830	979296	974,534	702,317	481148
4	255500	0	1646447	989088	657,359	415,562	358810
5	220005	0	1427847	998979	428,868	237,820	275371
6	194263	0	1265400	1008969	256,431	124,735	215968
7	172385	0	1123065	1008970	114,095	48,684	169625
8	154947	0	1009537	1008970	567	212	134933
	=====	=====	=====	=====	=====	=====	=====
	2187997	0	14069277	7923872	6145405	4840369	3322729

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.51 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,087,614 RI OIL VAL: 2,805,991  
WI PAYOUT: 3.2 GAS VAL: 752,750 GAS VAL: 516,734  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
960,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 188.2 D B: 1.000 De/Dt: 29.3 / 10.0  
GAS: 874.0 D B: 1.000 De/Dt: 29.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,100  
LAST YR RI VAL: 909,650  
LAST YR 8/8 VAL: 2,000,750

LAST YR OIL PROD: 68,452  
LAST YR GAS PROD: 316,547

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288127 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10716  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	32,263	208,874	0	63.01	2.74	2.74	.00
ALT RRC#:	GRAPH.....:	2	23,681	156,465	0	64.01	2.77	2.77	.00
		3	18,720	125,150	0	65.02	2.80	2.80	.00
		=====	=====	=====					=====
			74,664	490,489	0				3,571,922

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,790,760	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,790,760	1	428937	0	1952542	960000	992,542	929,605
81	WINK-LOVING ISD (LOV	1.000000	2,790,760	2	324829	0	1460902	969600	491,302	403,639
				3	262632	0	1174876	979296	195,580	140,948
				=====	=====	=====	=====	=====	=====	=====
					1016398	0	4588320	2908896	1679424	1474192

\$/BBLRESV:	20.51	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,147,630
WI PAYOUT:	2.0	GAS VAL:	326,560
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,790,760	WI TOTAL:	1,480,930
		RI TOTAL:	1,309,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
960,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	106.4 D	B: 1.000	De/Dt: 30.2 / 10.0
GAS:	679.0 D	B: 1.000	De/Dt: 28.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 666,890  
LAST YR RI VAL: 510,700  
LAST YR 8/8 VAL: 1,177,590

LAST YR OIL PROD: 39,577  
LAST YR GAS PROD: 249,993

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288128 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10677  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,983,610	1	51,079	274,186	0	63.01	2.64	2.64	.00
01	LOVING COUNTY	1.000000	6,983,610	2	37,695	205,827	0	64.01	2.67	2.67	.00
81	WINK-LOVING ISD (LOV	1.000000	6,983,610	3	29,886	164,840	0	65.02	2.70	2.70	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	542510	0	2954693	1,994,693	1,868,209	929098
2	411881	0	2220262	969600	1,250,662	617842
3	333568	0	1789943	979296	810,647	584,209
4	280294	0	1506272	989088	517,184	326,948
5	243092	0	1306530	998979	307,551	170,545
6	215170	0	1157472	1008969	148,503	72,236
7	191359	0	1027150	1008970	18,180	7,758
2217874	0	11962322	6914902	5047420	4057412	2920648

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
960,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 167.8 D B: 1.000 De/Dt: 29.7 / 10.0  
GAS: 890.0 D B: 1.000 De/Dt: 28.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,209,000  
LAST YR RI VAL: 948,860  
LAST YR 8/8 VAL: 2,157,860  
LAST YR OIL PROD: 62,690  
LAST YR GAS PROD: 325,614

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288129 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10887  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,614,420	1	35,942	224,960	0	61.01	2.73	2.73	.00	1643469
01	LOVING COUNTY	1.000000	6,614,420	2	27,209	167,619	0	61.99	2.76	2.76	.00	1264132
81	WINK-LOVING ISD (LOV	1.000000	6,614,420	3	21,901	133,651	0	62.98	2.79	2.79	.00	1033772
				4	18,330	111,156	0	63.97	2.82	2.82	.00	878814
				5	15,762	95,154	0	64.98	2.84	2.84	.00	767625
				6	13,823	83,185	0	66.01	2.88	2.88	.00	683865
				7	12,312	73,892	0	66.01	2.88	2.88	.00	609111
				8	11,081	66,468	0	66.01	2.88	2.88	.00	548210
				9	9,973	59,821	0	66.01	2.88	2.88	.00	493394
				10	8,976	53,839	0	66.01	2.88	2.88	.00	444069
				11	8,078	48,455	0	66.01	2.88	2.88	.00	399643
					=====	=====	=====					=====
					183,387	1,118,200	0					8,766,104

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	460284	0	2103753	462000	1,641,753	1,537,649	661521
2	346729	0	1610861	466620	1,144,241	940,075	448262
3	279470	0	1313242	471286	841,956	606,772	323398
4	234931	0	1113745	475998	637,747	403,164	242719
5	202537	0	970162	480758	489,404	271,388	187103
6	179554	0	863419	485566	377,853	183,799	147361
7	159495	0	768606	485567	283,039	120,773	116088
8	143471	0	691681	485567	206,114	77,146	92449
9	129123	0	622517	485567	136,950	44,965	73633
10	116211	0	560280	485567	74,713	21,518	58647
11	104590	0	504233	485567	18,666	4,716	46710
	=====	=====	=====	=====	=====	=====	=====
	2356395	0	11122499	5270063	5852436	4211965	2397891

OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.22		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.15	EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,319,622
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 892,338
		RI PAYOUT: 5.1	PRD VAL: 0
			PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,000			
-----	-----	-----	-----
		8/8 VALUE: 6,614,420	WI TOTAL: 4,216,530
			RI TOTAL: 2,397,890

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.0 D B: 1.000 De/Dt: 27.3 / 10.0  
GAS: 734.0 D B: 1.000 De/Dt: 28.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,079,540  
LAST YR RI VAL: 1,069,190  
LAST YR 8/8 VAL: 3,148,730

LAST YR OIL PROD: 56,221  
LAST YR GAS PROD: 328,176

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288130 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10857  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	6,545,880	1	37,580	238,000	63.01	2.80	2.80	.00	1774698
01	LOVING COUNTY	1.000000	6,545,880	2	28,479	182,293	64.01	2.83	2.83	.00	1366252
81	WINK-LOVING ISD (LOV	1.000000	6,545,880	3	22,939	147,781	65.02	2.86	2.86	.00	1117840
				4	19,206	124,278	66.06	2.89	2.89	.00	950898
				5	16,519	107,234	67.11	2.91	2.91	.00	830863
				6	14,492	94,307	68.16	2.95	2.95	.00	740314
				7	12,912	84,163	68.16	2.95	2.95	.00	659601
				8	11,621	75,747	68.16	2.95	2.95	.00	593651
				9	10,459	68,172	68.16	2.95	2.95	.00	534291
				=====	=====	=====	=====	=====	=====	=====	=====
					174,207	1,121,975					8,568,408

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	499451	0	2274149	600000	1,674,149	1,567,991	715103
2	386647	0	1752899	606000	1,146,899	942,258	487788
3	316769	0	1434609	612060	822,549	592,786	353285
4	269185	0	1220083	618180	601,903	380,505	265893
5	233875	0	1064738	624362	440,376	244,202	205341
6	208509	0	948823	630606	318,217	154,790	161938
7	186081	0	845682	630607	215,075	91,772	127729
8	167473	0	761124	630607	130,517	48,851	101731
9	150725	0	685016	630607	54,409	17,864	81025
	=====	=====	=====	=====	=====	=====	=====
	2418715	0	10987123	5583029	5404094	4041019	2499833

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.2 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: 762.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 881,640  
LAST YR RI VAL: 634,610  
LAST YR 8/8 VAL: 1,516,250

LAST YR OIL PROD: 44,443  
LAST YR GAS PROD: 274,722

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1  
RRC#, WELL#.....: 288131 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10623  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,483	77,458	0	66.01	2.90	2.90	.00	617571
---	-----	-----	-----	8 <td>11,169<td>69,282<td>0<td>66.01<td>2.90<td>2.90<td>.00<th>552564</th></td></td></td></td></td></td></td>	11,169 <td>69,282<td>0<td>66.01<td>2.90<td>2.90<td>.00<th>552564</th></td></td></td></td></td></td>	69,282 <td>0<td>66.01<td>2.90<td>2.90<td>.00<th>552564</th></td></td></td></td></td>	0 <td>66.01<td>2.90<td>2.90<td>.00<th>552564</th></td></td></td></td>	66.01 <td>2.90<td>2.90<td>.00<th>552564</th></td></td></td>	2.90 <td>2.90<td>.00<th>552564</th></td></td>	2.90 <td>.00<th>552564</th></td>	.00 <th>552564</th>	552564
00	LOVING CO APPRAISAL	1.000000	8,722,180	9	10,052	62,354	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>497302</th></td>	66.01	2.90	2.90	.00 <th>497302</th>	497302
01	LOVING COUNTY	1.000000	8,722,180	10	9,047	56,119	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>447582</th></td>	66.01	2.90	2.90	.00 <th>447582</th>	447582
81	WINK-LOVING ISD (LOV	1.000000	8,722,180	11	8,142	50,507	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>402809</th></td>	66.01	2.90	2.90	.00 <th>402809</th>	402809
				12	7,328	45,456	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>362538</th></td>	66.01	2.90	2.90	.00 <th>362538</th>	362538
				13	6,595	40,910	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>326274</th></td>	66.01	2.90	2.90	.00 <th>326274</th>	326274
				14	5,936	36,819	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>293672</th></td>	66.01	2.90	2.90	.00 <th>293672</th>	293672
				15	5,342	33,137	0 <td>66.01</td> <td>2.90</td> <td>2.90</td> <td>.00<th>264285</th></td>	66.01	2.90	2.90	.00 <th>264285</th>	264285
					=====	=====	=====					=====
					222,589	1,384,549	0					10,664,767

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	550522	0	2503965	299000	2,204,965	2,065,149	787368
				2	393171	0	1805093	301990	1,503,103	1,234,904	502312
				3	309258	0	1423415	305009	1,118,406	806,001	350529
*** PARAMETERS ***				4	255313	0	1180729	308060	872,669	551,675	257316
				5	217349	0	1012588	311140	701,448	388,973	195285
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	190886	0	890879	314252	576,627	280,488	152048
YRS FLAT:	FMVF:	8/8 RES:		7	168354	0	785925	314252	471,673	201,263	118704
				8	150583	0	703147	314252	388,895	145,560	93982
OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.24			9	135525	0	632827	314252	318,575	104,598	74852
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24			10	121974	0	569556	314252	255,304	73,530	59617
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	109776	0	512585	314252	198,333	50,107	47483
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	98798	0	461336	314252	147,084	32,595	37818
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	88917	0	415191	314252	100,939	19,622	30121
				14	80025	0	373697	314252	59,445	10,136	23991
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	72023	0	336308	314252	22,056	3,299	19107
-----				=====	=====	=====	=====	=====	=====	=====	=====
299,000					2942474	0	13607241	4667719	8939522	5967900	2750533

				\$/BBLRESV: 28.04	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 4,677,377	RI OIL VAL: 2,155,747				
				WI PAYOUT: 4.4	GAS VAL: 1,290,517	GAS VAL: 594,784				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,722,180	WI TOTAL: 5,971,650	RI TOTAL: 2,750,530				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 144.1 D B: 1.000 De/Dt: 33.1 / 10.0  
GAS: 903.0 D B: 1.000 De/Dt: 33.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,690  
LAST YR RI VAL: 1,414,370  
LAST YR 8/8 VAL: 4,046,060

LAST YR OIL PROD: 77,463  
LAST YR GAS PROD: 458,995

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288264 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10398  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	24,493	183,141	0	61.17	2.78	2.78	.00	1123678
2	18,561	142,954	0	62.13	2.81	2.81	.00	864896
3	14,951	117,265	0	63.12	2.84	2.84	.00	707780
4	12,516	99,420	0	64.11	2.87	2.87	.00	601801
5	10,765	86,294	0	65.14	2.90	2.90	.00	525924
6	9,445	76,232	0	66.16	2.93	2.93	.00	468661
7	8,413	68,276	0	66.16	2.93	2.93	.00	417453
8	7,572	61,448	0	66.16	2.93	2.93	.00	375723
9	6,815	55,303	0	66.16	2.93	2.93	.00	338160
10	6,134	49,773	0	66.16	2.93	2.93	.00	304369
11	5,521	44,796	0	66.16	2.93	2.93	.00	273952
12	4,969	40,316	0	66.16	2.93	2.93	.00	246562
13	4,472	36,284	0	66.16	2.93	2.93	.00	221901
14	4,025	32,656	0	66.16	2.93	2.93	.00	199721
15	3,623	29,390	0	66.16	2.93	2.93	.00	179773
=====								=====
142,275 1,123,548 0								6,850,354

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381849	0	1505527	227000	1,278,527	1,197,456	472093
2	301276	0	1166172	229270	936,902	769,730	323613
3	249774	0	957554	231562	725,992	523,200	235150
4	214002	0	815803	233878	581,925	367,875	177293
5	187689	0	713613	236217	477,396	264,730	137242
6	167520	0	636181	238580	397,601	193,405	108275
7	150037	0	567490	238580	328,910	140,346	85473
8	135032	0	510755	238580	272,175	101,872	68077
9	121528	0	459688	238580	221,108	72,596	54222
10	109376	0	413745	238580	175,165	50,449	43188
11	98439	0	372391	238580	133,811	33,806	34400
12	88594	0	335156	238580	96,576	21,402	27398
13	79734	0	301635	238580	63,055	12,258	21821
14	71762	0	271483	238580	32,903	5,611	17380
15	64585	0	244358	238580	5,778	864	13844

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,000  
-----

\$/BBLRESV: 26.00	EQUIP VAL: 3,755
\$/BBLPROD: 0	WI OIL VAL: 2,774,851
WI PAYOUT: 4.5	GAS VAL: 980,745
RI PAYOUT: 5.5	PRD VAL: 0
=====	
8/8 VALUE: 5,578,820	WI TOTAL: 3,759,350
	RI TOTAL: 1,819,470

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.0 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: 579.0 D B: 1.000 De/Dt: 24.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,169,110  
LAST YR RI VAL: 833,090  
LAST YR 8/8 VAL: 2,002,200

LAST YR OIL PROD: 37,750  
LAST YR GAS PROD: 328,834

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288265 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10398  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,791,440	1	28,746	280,200	0	63.01	2.85	2.85	.00	1358464
01	LOVING COUNTY	1.000000	5,791,440	2	21,097	219,400	0	64.01	2.88	2.88	.00	1012814
81	WINK-LOVING ISD (LOV	1.000000	5,791,440	3	16,678	180,338	0	65.02	2.91	2.91	.00	813303
				4	13,791	153,107	0	66.06	2.94	2.94	.00	683275
				5	11,757	133,029	0	67.11	2.98	2.98	.00	591759
				6	10,247	117,612	0	68.16	3.00	3.00	.00	523827
				7	9,078	105,398	0	68.16	3.00	3.00	.00	464067
				8	8,154	94,858	0	68.16	3.00	3.00	.00	416832
				9	7,339	85,372	0	68.16	3.00	3.00	.00	375170
				10	6,605	76,835	0	68.16	3.00	3.00	.00	337648
					=====	=====	=====					=====
					133,492	1,446,149	0					6,577,159

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	598928	0	1957392	469000	1,488,392	1,394,013	613786
				2	473904	0	1486718	473690	1,013,028	832,273	412564
				3	393588	0	1206891	478426	728,465	524,982	296381
				4	337601	0	1020876	483211	537,665	339,895	221860
				5	297320	0	889079	488043	401,036	222,387	170988
				6	264627	0	788454	492923	295,531	143,755	134193
				7	237146	0	701213	492923	208,290	88,878	105614
				8	213431	0	630263	492923	137,340	51,405	84006
				9	192087	0	567257	492923	74,334	24,406	66910
				10	172879	0	510527	492923	17,604	5,070	53291
					=====	=====	=====	=====	=====	=====	=====
					3181511	0	9758670	4856985	4901685	3627064	2159593

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.36	\$/BBLRESV: 24.42	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	\$/BBLPROD: 0	WI OIL VAL: 2,444,572
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,182,488
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
469,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.8 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 884.0 D B: 1.000 De/Dt: 24.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,201,320  
LAST YR RI VAL: 875,430  
LAST YR 8/8 VAL: 2,076,750

LAST YR OIL PROD: 38,452  
LAST YR GAS PROD: 353,272

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCHA

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LEASE#, NAME.....:    4558 - BOOMER 33-56-1 413H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  288446 -    413H  RRC DIST.: 08        FULL RI DECIMAL = .250000          DEPTH: 10572
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	20,091	117,890	0	62.07	2.77	2.77	.00	935286
ALT JOB#:	UNIT.....:	3	16,020	93,764	0	63.04	2.81	2.81	.00	757426
ALT LSE#:	HCG.....:	4	13,322	77,854	0	64.05	2.84	2.84	.00	639956
ALT RRC#:	GRAPH.....:	5	11,402	66,569	0	65.06	2.86	2.86	.00	556361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,853	51,614	0	66.09	2.90	2.90	.00	438821
---	-----	-----	-----	8	7,964	46,402	0	66.09	2.90	2.90	.00	394756
00	LOVING CO APPRAISAL	1.000000	5,557,680	9	7,168	41,762	0	66.09	2.90	2.90	.00	355300
01	LOVING COUNTY	1.000000	5,557,680	10	6,451	37,586	0	66.09	2.90	2.90	.00	319760
81	WINK-LOVING ISD (LOV	1.000000	5,557,680	11	5,806	33,827	0	66.09	2.90	2.90	.00	287789
				12	5,225	30,444	0	66.09	2.90	2.90	.00	258990
				13	4,703	27,400	0	66.09	2.90	2.90	.00	233116
				14	4,233	24,660	0	66.09	2.90	2.90	.00	209819
					=====	=====	=====					=====
					148,170	866,812	0					7,117,090

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	327725	0	1563396	230522	1,332,874	1,248,356	490239
				2	244916	0	1180202	232827	947,375	778,335	327506
				3	197608	0	955034	235155	719,879	518,795	234530
				4	165829	0	805785	237506	568,279	359,248	175116
*** PARAMETERS ***				5	142791	0	699152	239882	459,270	254,679	134462
				6	126461	0	620500	242280	378,220	183,977	105607
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	112260	0	551081	242281	308,800	131,765	830022
YRS FLAT:	FMVF:	8/8 RES:		8	100924	0	495680	242281	253,399	94,844	66068
				9	90832	0	446132	242281	203,851	66,930	52623
OIL WELLHEAD PRICE: 64.64		GAS WI GR PRICE: 3.24		10	81750	0	401510	242281	159,229	45,860	41911
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.24		11	73574	0	361363	242281	119,082	30,085	333822
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		12	66216	0	325206	242281	82,925	18,377	26585
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	59595	0	292711	242281	50,430	9,804	21175
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	53636	0	263455	242281	21,174	3,611	16867
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1844117	0	8961207	3356420	5604787	3744666	1809073

230,522				\$/BBLRESV:	26.76	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	2,974,055	RI OIL VAL:	1,436,786
				WI PAYOUT:	4.4	GAS VAL:	770,607	GAS VAL:	372,286
				RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
							=====		=====
				8/8 VALUE:	5,557,680	WI TOTAL:	3,748,610	RI TOTAL:	1,809,070

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.0 D	B: 1.000	De/Dt: 28.8 / 10.0
GAS:	520.0 D	B: 1.000	De/Dt: 29.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 1,123,710  
LAST YR RI VAL: 753,630  
LAST YR 8/8 VAL: 1,877,340

LAST YR OIL PROD: 45,502  
LAST YR GAS PROD: 269,751

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4640 - CBR 33-28H-56-1 414H FULL WI DECIMAL = .749729 #WELLS: 1  
RRC#, WELL#.....: 288447 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250271 DEPTH: 10602  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	81,955	459,686	0	63.01	2.63	2.63	.00	3871589
				2	59,641	334,532	0	64.01	2.65	2.65	.00	2862181
				3	46,910	263,139	0	65.02	2.68	2.68	.00	2286740
				4	38,672	216,923	0	66.06	2.70	2.70	.00	1915312
				5	32,900	184,542	0	67.11	2.73	2.73	.00	1655341
				6	28,626	160,584	0	68.16	2.77	2.77	.00	1462832
				7	25,337	142,137	0	68.16	2.77	2.77	.00	1294759
				8	22,727	127,493	0	68.16	2.77	2.77	.00	1161384
00	LOVING CO APPRAISAL	1.000000	16,021,780	9	20,454	114,744	0	68.16	2.77	2.77	.00	1045231
01	LOVING COUNTY	1.000000	16,021,780	10	18,409	103,270	0	68.16	2.77	2.77	.00	940728
81	WINK-LOVING ISD (LOV	1.000000	16,021,780	11	16,568	92,943	0	68.16	2.77	2.77	.00	846650
				12	14,911	83,649	0	68.16	2.77	2.77	.00	761975
				13	13,420	75,284	0	68.16	2.77	2.77	.00	685783
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					420,530	2,358,926	0					20,790,505

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	906403	0	4777992	745000	4,032,992	3,777,260	1500418
2	664642	0	3526823	752450	2,774,373	2,279,341	980109
3	528718	0	2815458	759974	2,055,484	1,481,325	692401
4	439110	0	2354422	767574	1,586,848	1,003,158	512411
5	377713	0	2033054	775250	1,257,804	697,490	391562
6	333493	0	1796325	783003	1,013,322	492,910	306170
7	295183	0	1589942	783004	806,938	344,321	239818
8	264771	0	1426155	783004	643,151	240,725	190363
9	238295	0	1283526	783004	500,522	164,337	151615
10	214466	0	1155194	783004	372,190	107,195	120757
11	193019	0	1039669	783004	256,665	64,844	96180
12	173718	0	935693	783004	152,689	33,838	76600
13	156346	0	842129	783004	59,125	11,493	61011
	=====	=====	=====	=====	=====	=====	=====
	4785877	0	25576382	10064279	15512103	10698237	5319415

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.58	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,696,372	RI OIL VAL: 4,324,041	
745,000				WI PAYOUT: 4.2	GAS VAL: 2,001,854	GAS VAL: 995,369	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,021,780	WI TOTAL: 10,702,370	RI TOTAL: 5,319,410	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 271.9 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 1,525.0 D B: 1.000 De/Dt: 31.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,489,990  
LAST YR RI VAL: 2,527,900  
LAST YR 8/8 VAL: 7,017,890

LAST YR OIL PROD: 104,183  
LAST YR GAS PROD: 535,265

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4550 - CBR 33-28E-56-1 423H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288454 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10787  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,322	98,563	0	66.03	3.00	3.00	.00	659739
---	-----	-----	-----	8	11,950	88,637	0	66.03	3.00	3.00	.00	591794
00	LOVING CO APPRAISAL	1.000000	9,810,870	9	10,755	79,773	0	66.03	3.00	3.00	.00	532614
01	LOVING COUNTY	1.000000	9,810,870	10	9,680	71,796	0	66.03	3.00	3.00	.00	479378
81	WINK-LOVING ISD (LOV	1.000000	9,810,870	11	8,712	64,616	0	66.03	3.00	3.00	.00	431440
				12	7,841	58,154	0	66.03	3.00	3.00	.00	388306
				13	7,057	52,339	0	66.03	3.00	3.00	.00	349480
				14	6,351	47,105	0	66.03	3.00	3.00	.00	314517
				15	5,716	42,395	0	66.03	3.00	3.00	.00	283071
				16	5,144	38,156	0	66.03	3.00	3.00	.00	254744
				17	4,630	34,340	0	66.03	3.00	3.00	.00	229289
					=====	=====	=====					=====
					242,976	1,767,135	0					11,675,358

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	644986	0	2617781	278000	2,339,781	2,191,416	820866
*** PARAMETERS ***				2	484609	0	1942942	280780	1,662,162	1,365,583	539166
				3	389936	0	1555408	283587	1,271,821	916,562	381967
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	327385	0	1303112	286423	1,016,689	642,720	283196
YRS FLAT:	FMVF:	8/8 RES:		5	283894	0	1127091	289288	837,803	464,587	216762
				6	249741	0	995203	292180	703,023	341,971	169380
OIL WELLHEAD PRICE: 64.58	GAS WI GR PRICE: 3.36			7	221767	0	881506	292181	589,325	251,465	132770
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			8	199433	0	791227	292181	499,046	186,788	105460
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	179489	0	712103	292181	419,922	137,873	83995
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	161541	0	640919	292181	348,738	100,440	66901
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	145386	0	576826	292181	284,645	71,913	53285
				12	130847	0	519153	292181	226,972	50,299	42439
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	117763	0	467243	292181	175,062	34,033	33801
-----	-----	-----	-----	14	105986	0	420503	292181	128,322	21,881	26920
278,000				15	95389	0	378460	292181	86,279	12,906	21442
-----	-----	-----	-----	16	85851	0	340595	292181	48,414	6,353	17076
				17	77265	0	306554	292181	14,373	1,654	13602
				=====	=====	=====	=====	=====	=====	=====	=====
					3901268	0	15576626	4924249	10652377	6798444	3009028

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 143.0 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 986.0 D B: 1.000 De/Dt: 29.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 9,810,870 WI TOTAL: 6,801,840 RI TOTAL: 3,009,030

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,206,090  
LAST YR RI VAL: 2,004,050  
LAST YR 8/8 VAL: 6,210,140

LAST YR OIL PROD: 71,094  
LAST YR GAS PROD: 619,825

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4639 - CBR 33-28G-56-1 424H FULL WI DECIMAL = .750172 #WELLS: 1  
RRC#, WELL#.....: 288522 - 424H RRC DIST.: 08 FULL RI DECIMAL = .249828 DEPTH: 10786  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,933	110,211	0	68.16	2.88	2.88	.00	814682
---	-----	-----	-----	8	14,292	98,930	0	68.16	2.88	2.88	.00	730775
00	LOVING CO APPRAISAL	1.000000	9,994,270	9	12,863	89,037	0	68.16	2.88	2.88	.00	657707
01	LOVING COUNTY	1.000000	9,994,270	10	11,577	80,133	0	68.16	2.88	2.88	.00	591952
81	WINK-LOVING ISD (LOV	1.000000	9,994,270	11	10,419	72,120	0	68.16	2.88	2.88	.00	532741
				12	9,377	64,908	0	68.16	2.88	2.88	.00	479462
					=====	=====	=====					=====
					255,753	1,760,366	0					12,637,954

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	718155	0	3147700	578500	2,569,200	2,406,287	986130
				2	531795	0	2329800	584285	1,745,515	1,434,063	645926
				3	424408	0	1861793	590127	1,271,666	916,451	456788
				4	354466	0	1558785	596029	962,756	608,625	338449
				5	304191	0	1345406	601989	743,417	412,246	258511
				6	268761	0	1188927	608008	580,919	282,576	202166
				7	238110	0	1052792	608009	444,783	189,789	158422
				8	213738	0	944513	608009	336,504	125,950	125775
				9	192364	0	850071	608009	242,062	79,476	100177
				10	173127	0	765079	608009	157,070	45,238	79788
				11	155815	0	688556	608009	80,547	20,350	63549
				12	140233	0	619695	608009	11,686	2,590	50611
				=====	=====	=====	=====	=====	=====	=====	=====
					3715163	0	16353117	7206992	9146125	6523641	3466292

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
578,500  
-----

\$/BBLRESV: 26.28 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 5,041,574 RI OIL VAL: 2,678,806  
WI PAYOUT: 4.0 GAS VAL: 1,482,060 GAS VAL: 787,483  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	9,994,270	WI TOTAL:	6,527,980	RI TOTAL:	3,466,290
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 170.4 D B: 1.000 De/Dt: 30.9 / 10.0  
GAS: 1,158.0 D B: 1.000 De/Dt: 30.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,083,100  
LAST YR RI VAL: 1,820,960  
LAST YR 8/8 VAL: 4,904,060

LAST YR OIL PROD: 68,283  
LAST YR GAS PROD: 425,469

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288900 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10906  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	526,720	1	9,938	69,447	0	63.01	2.51	2.51	.00	469645
01	LOVING COUNTY	1.000000	526,720	2	7,661	50,975	0	64.01	2.54	2.54	.00	367785
81	WINK-LOVING ISD (LOV	1.000000	526,720		17,599	120,422	0					837,430

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
130734	0	600379	420000	180,379	168,941	188263
97107	0	464892	424200	40,692	33,432	129007
227841	0	1065271	844200	221071	202373	317270

\$/BBLRESV: 12.05 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 159,089 RI OIL VAL: 249,412  
WI PAYOUT: 1.7 GAS VAL: 43,284 GAS VAL: 67,858  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 526,720 WI TOTAL: 209,450 RI TOTAL: 317,270

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
420,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.7 D B: 1.000 De/Dt: 25.6 / 10.0  
GAS: 229.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,300  
LAST YR RI VAL: 153,630  
LAST YR 8/8 VAL: 242,930

LAST YR OIL PROD: 12,061  
LAST YR GAS PROD: 85,962

REMARKS1: R/C FR 46406  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4646 - LINDSAY 3-10I-55-1 425H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288902 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	18,687	151,920	0	62.25	2.97	2.97	.00	872449
ALT JOB#:		UNIT.....:		3	14,653	119,135	0	63.23	2.99	2.99	.00	694882
ALT LSE#:		HCG.....:		4	12,054	98,021	0	64.24	3.03	3.03	.00	580762
ALT RRC#:		GRAPH.....:		5	10,240	83,274	0	65.25	3.06	3.06	.00	501120
				6	8,902	72,388	0	66.28	3.09	3.09	.00	442518
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,871	64,024	0	66.28	3.09	3.09	.00	391267
---	-----	-----	-----	8	7,056	57,393	0	66.28	3.09	3.09	.00	350754
00	LOVING CO APPRAISAL	1.000000	6,478,690	9	6,350	51,654	0	66.28	3.09	3.09	.00	315659
01	LOVING COUNTY	1.000000	6,478,690	10	5,715	46,489	0	66.28	3.09	3.09	.00	284093
81	WINK-LOVING ISD (LOV	1.000000	6,478,690	11	5,144	41,840	0	66.28	3.09	3.09	.00	255708
				12	4,630	37,656	0	66.28	3.09	3.09	.00	230157
				13	4,167	33,890	0	66.28	3.09	3.09	.00	207142
				14	3,750	30,501	0	66.28	3.09	3.09	.00	186413
				15	3,375	27,451	0	66.28	3.09	3.09	.00	167771
				16	3,038	24,706	0	66.28	3.09	3.09	.00	151019
				17	2,734	22,235	0	66.28	3.09	3.09	.00	135907
				18	2,461	20,012	0	66.28	3.09	3.09	.00	122336
				19	2,215	18,011	0	66.28	3.09	3.09	.00	110108
				20	1,994	16,210	0	66.28	3.09	3.09	.00	99122
				=====	=====	=====						=====
					150,854	1,226,696	0					7,285,782

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	461224	0	1647819	120000	1,527,819	1,430,940	516712
YRS FLAT:	FMVF:	8/8 RES:		2	338402	0	1210851	121200	1,089,651	895,225	336011
				3	267160	0	962042	122412	839,630	605,096	236251
OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 3.46			4	222753	0	803515	123636	679,879	429,799	174622
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46			5	191114	0	692234	124872	567,362	314,619	133130
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	167759	0	610277	126120	484,157	235,508	103867
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	148376	0	539643	126121	413,522	176,450	81279
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	133008	0	483762	126121	357,641	133,861	64479
				9	119708	0	435367	126121	309,246	101,535	51353
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	107738	0	391831	126121	265,710	76,527	40901
-----	-----	-----	-----	11	96964	0	352672	126121	226,551	57,236	32578
120,000				12	87268	0	317425	126121	191,304	42,395	25949
-----	-----	-----	-----	13	78540	0	285682	126121	159,561	31,019	20667
				14	70686	0	257099	126121	130,978	22,334	16459
				15	63618	0	231389	126121	105,268	15,746	13109
				16	57256	0	208275	126121	82,154	10,780	10443
				17	51530	0	187437	126121	61,316	7,057	8316
				18	46378	0	168714	126121	42,593	4,300	6625
				19	41740	0	151848	126121	25,727	2,278	5276
				20	37567	0	136689	126121	10,568	821	4203
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 86.0 D B: 1.000 De/Dt: 31.5 / 10.0					2788789	0	10074571	2503934	7570637	4593526	1882230
GAS: 699.0 D B: 1.000 De/Dt: 31.5 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.36	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 3,321,969	RI OIL VAL: 1,361,201	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8	GAS VAL: 1,271,552	GAS VAL: 521,028	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 6,478,690	WI TOTAL: 4,596,460	RI TOTAL: 1,882,230	

LAST YR WI VAL: 1,802,400  
LAST YR RI VAL: 902,980  
LAST YR 8/8 VAL: 2,705,380

LAST YR OIL PROD: 41,197  
LAST YR GAS PROD: 335,656

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4645 - LINDSAY 3-10H-55-1 414H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288903 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,238	65,457	0	66.27	2.92	2.92	.00	508854
---	-----	-----	-----	8 <td>9,159<td>58,527<td>0<td>66.27<td>2.92<td>2.92<td>.00<th>455225</th></td></td></td></td></td></td></td>	9,159 <td>58,527<td>0<td>66.27<td>2.92<td>2.92<td>.00<th>455225</th></td></td></td></td></td></td>	58,527 <td>0<td>66.27<td>2.92<td>2.92<td>.00<th>455225</th></td></td></td></td></td>	0 <td>66.27<td>2.92<td>2.92<td>.00<th>455225</th></td></td></td></td>	66.27 <td>2.92<td>2.92<td>.00<th>455225</th></td></td></td>	2.92 <td>2.92<td>.00<th>455225</th></td></td>	2.92 <td>.00<th>455225</th></td>	.00 <th>455225</th>	455225
00	LOVING CO APPRAISAL	1.000000	8,145,680	9	8,243	52,674	0	66.27	2.92	2.92	.00 <th>409698</th>	409698
01	LOVING COUNTY	1.000000	8,145,680	10	7,419	47,407	0	66.27	2.92	2.92	.00 <th>368743</th>	368743
81	WINK-LOVING ISD (LOV	1.000000	8,145,680	11	6,677	42,666	0	66.27	2.92	2.92	.00 <th>331864</th>	331864
				12	6,009	38,399	0	66.27	2.92	2.92	.00 <th>298662</th>	298662
				13	5,408	34,559	0	66.27	2.92	2.92	.00 <th>268791</th>	268791
				14	4,867	31,103	0	66.27	2.92	2.92	.00 <th>241902</th>	241902
				15	4,380	27,993	0	66.27	2.92	2.92	.00 <th>217697</th>	217697
				16	3,942	25,194	0	66.27	2.92	2.92	.00 <th>195927</th>	195927
				17	3,548	22,675	0	66.27	2.92	2.92	.00 <th>176344</th>	176344
				18	3,193	20,408	0	66.27	2.92	2.92	.00 <th>158700</th>	158700
				19	2,874	18,367	0	66.27	2.92	2.92	.00 <th>142845</th>	142845
				20	2,587	16,530	0	66.27	2.92	2.92	.00 <th>128580</th>	128580
				21	2,328	14,877	0	66.27	2.92	2.92	.00 <th>115707</th>	115707
					=====	=====	=====					=====
					201,346	1,291,133	0					9,720,665

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	472654	0	2091193	130000	1,961,193	1,836,834	655742
				2	337642	0	1504642	131300	1,373,342	1,128,296	417538
OIL WELLHEAD PRICE: 64.82	GAS WI GR PRICE: 3.27			3	265064	0	1184725	132613	1,052,112	758,226	290937
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			4	217808	0	981175	133939	847,236	535,597	213233
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	185911	0	841573	135278	706,295	391,662	161851
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	162601	0	739498	136630	602,868	293,253	125860
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	143351	0	652205	136631	515,574	219,996	98233
				8	128174	0	583399	136631	446,768	167,221	77760
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	115356	0	525054	136631	388,423	127,531	61932
-----	-----	-----	-----	10	103821	0	472564	136631	335,933	96,752	49328
130,000				11	93439	0	425303	136631	288,672	72,930	39287
-----	-----	-----	-----	12	84094	0	382756	136631	246,125	54,544	31289
				13	75684	0	344475	136631	207,844	40,405	24920
				14	68116	0	310018	136631	173,387	29,566	19848
				15	61305	0	279002	136631	142,371	21,296	15807
				16	55175	0	251102	136631	114,471	15,019	12589
				17	49658	0	226002	136631	89,371	10,287	10027
				18	44694	0	203394	136631	66,763	6,741	7987
ALT JAN 1 HYPERBOLIC FORECAST:				19	40224	0	183069	136631	46,438	4,112	6361
OIL: 119.0 D B: 1.000 De/Dt: 33.3 / 10.0				20	36201	0	164781	136631	28,150	2,187	5067
GAS: 771.0 D B: 1.000 De/Dt: 33.7 / 10.0				21	32581	0	148288	136631	11,657	795	4036
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2773553	0	12494218	2849225	9644993	5813250	2329632

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 29.95 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,522,784 RI OIL VAL: 1,812,484  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 1,290,460 GAS VAL: 517,146  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 3,240,610  
LAST YR RI VAL: 1,539,840  
LAST YR 8/8 VAL: 4,780,450

LAST YR OIL PROD: 52,464  
LAST YR GAS PROD: 328,072

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....: 4647 - LINDSAY 3-10J-55-1 403H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 288904 - 403H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11431
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	38,647	321,762	0	62.24	2.89	2.89	.00	1804042
ALT JOB#:	UNIT.....:	3	29,929	254,181	0	63.22	2.92	2.92	.00	1419084
ALT LSE#:	HCG.....:	4	24,429	210,116	0	64.22	2.95	2.95	.00	1176623
ALT RRC#:	GRAPH.....:	5	20,641	179,097	0	65.24	2.98	2.98	.00	1009964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,754	138,295	0	66.27	3.01	3.01	.00	783013
---	-----	-----	-----	8	14,089	124,158	0	66.27	3.01	3.01	.00	700259
00	LOVING CO APPRAISAL	1.000000	14,010,860	9	12,680	111,742	0	66.27	3.01	3.01	.00	630228
01	LOVING COUNTY	1.000000	14,010,860	10	11,412	100,568	0	66.27	3.01	3.01	.00	567205
81	WINK-LOVING ISD (LOV	1.000000	14,010,860	11	10,271	90,511	0	66.27	3.01	3.01	.00	510494
				12	9,244	81,460	0	66.27	3.01	3.01	.00	459450
				13	8,320	73,314	0	66.27	3.01	3.01	.00	413525
				14	7,488	65,983	0	66.27	3.01	3.01	.00	372172
				15	6,739	59,385	0	66.27	3.01	3.01	.00	334945
				16	6,065	53,447	0	66.27	3.01	3.01	.00	301446
				17	5,459	48,102	0	66.27	3.01	3.01	.00	271326
				18	4,913	43,292	0	66.27	3.01	3.01	.00	244188
				19	4,422	38,963	0	66.27	3.01	3.01	.00	219784
				20	3,980	35,067	0	66.27	3.01	3.01	.00	197816
				21	3,582	31,560	0	66.27	3.01	3.01	.00	178034
				22	3,224	28,404	0	66.27	3.01	3.01	.00	160241
				23	2,902	25,564	0	66.27	3.01	3.01	.00	144237
				24	2,612	23,008	0	66.27	3.01	3.01	.00	129823

[illegible]

LAST YR	WI VAL:	6,967,490		\$/BBLRESV:	30.32	EQUIP VAL:	2,421		
LAST YR	RI VAL:	3,079,200		\$/BBLPROD:	0	WI OIL VAL:	7,261,289	RI OIL VAL:	2,795,991
LAST YR	8/8 VAL:	10,046,690		WI PAYOUT:	5.0	GAS VAL:	2,852,706	GAS VAL:	1,098,447
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	93,372		8/8 VALUE:	14,010,860	WI TOTAL:	10,116,420	RI TOTAL:	3,894,440
LAST YR	GAS PROD:	653,958							

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4448 - LINDSAY 10-3I FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288958 - 2SR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11643  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,689	65,520	0	66.33	2.56	2.56	.00	631246
---	-----	-----	-----	8	11,420	58,968	0	66.33	2.56	2.56	.00	568116
00	LOVING CO APPRAISAL	1.000000	6,797,550	9	10,278	53,071	0	66.33	2.56	2.56	.00	511305
01	LOVING COUNTY	1.000000	6,797,550	10	9,250	47,764	0	66.33	2.56	2.56	.00	460164
81	WINK-LOVING ISD (LOV	1.000000	6,797,550	11	8,325	42,988	0	66.33	2.56	2.56	.00	414148
				12	7,493	38,689	0	66.33	2.56	2.56	.00	372758
				13	6,744	34,820	0	66.33	2.56	2.56	.00	335497
				14	6,070	31,338	0	66.33	2.56	2.56	.00	301967
				15	5,463	28,204	0	66.33	2.56	2.56	.00	271771
				16	4,917	25,384	0	66.33	2.56	2.56	.00	244608
				17	4,425	22,846	0	66.33	2.56	2.56	.00	220133
					=====	=====	=====					=====
					204,856	1,098,369	0					9,933,516

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	295325	0	1557358	250022	1,307,336	1,224,438	488346
*** PARAMETERS ***				2	240025	0	1318872	252522	1,066,350	876,081	365987
				3	202982	0	1149429	255047	894,382	644,555	282269
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	175722	0	1021615	257597	764,018	482,989	222020
YRS FLAT:	FMVF:	8/8 RES:		5	155831	0	923024	260172	662,852	367,571	177517
				6	139776	0	841166	262774	578,392	281,347	143163
OIL WELLHEAD PRICE: 64.88	GAS WI GR PRICE: 2.87			7	125798	0	757044	262775	494,269	210,905	114023
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			8	113219	0	681335	262775	418,560	156,663	90813
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			9	101896	0	613201	262775	350,426	115,056	72329
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	91707	0	551871	262775	289,096	83,262	57606
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	82537	0	496685	262775	233,910	59,095	45882
				12	74283	0	447041	262775	184,266	40,835	36544
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	66854	0	402351	262775	139,576	27,134	29108
-----	-----	-----	-----	14	60169	0	362136	262775	99,361	16,943	23184
250,022				15	54152	0	325923	262775	63,148	9,445	18466
-----	-----	-----	-----	16	48737	0	293345	262775	30,570	4,011	14708
				17	43864	0	263997	262775	1,222	141	11713
				=====	=====	=====	=====	=====	=====	=====	=====
					2072877	0	12006393	4428659	7577734	4600471	2193678

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.7 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 503.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 6,797,550 WI TOTAL: 4,603,870 RI TOTAL: 2,193,680

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,504,580  
LAST YR RI VAL: 817,910  
LAST YR 8/8 VAL: 2,322,490

LAST YR OIL PROD: 30,650  
LAST YR GAS PROD: 169,670

REMARKS1: R/C FR 51831 2021TY  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4648 - LINDSAY 3-10K-55-1 415H FULL WI DECIMAL = .780394 #WELLS: 1  
RRC#, WELL#.....: 289012 - 415H RRC DIST.: 08 FULL RI DECIMAL = .219606 DEPTH: 11554  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	22,478	148,138	0	62.24	2.76	2.76	.00	1091795
ALT JOB#:		UNIT.....:		3	17,437	114,928	0	63.22	2.79	2.79	.00	860281
ALT LSE#:		HCG.....:		4	14,249	93,915	0	64.22	2.82	2.82	.00	714116
ALT RRC#:		GRAPH.....:		5	12,047	79,409	0	65.24	2.84	2.84	.00	613348
				6	10,435	68,793	0	66.27	2.88	2.88	.00	539664
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,205	60,681	0	66.27	2.88	2.88	.00	476052
---	-----	-----	-----	8	8,234	54,282	0	66.27	2.88	2.88	.00	425835
00	LOVING CO APPRAISAL	1.000000	7,078,830	9	7,411	48,854	0	66.27	2.88	2.88	.00	383273
01	LOVING COUNTY	1.000000	7,078,830	10	6,670	43,969	0	66.27	2.88	2.88	.00	344950
81	WINK-LOVING ISD (LOV	1.000000	7,078,830	11	6,003	39,572	0	66.27	2.88	2.88	.00	310455
				12	5,403	35,615	0	66.27	2.88	2.88	.00	279425
				13	4,863	32,054	0	66.27	2.88	2.88	.00	251498
				14	4,377	28,849	0	66.27	2.88	2.88	.00	226364
				15	3,939	25,964	0	66.27	2.88	2.88	.00	203712
				16	3,545	23,368	0	66.27	2.88	2.88	.00	183336
				17	3,191	21,031	0	66.27	2.88	2.88	.00	165028
				18	2,872	18,928	0	66.27	2.88	2.88	.00	148530
				19	2,585	17,035	0	66.27	2.88	2.88	.00	133688
				=====	=====	=====						=====
					176,614	1,164,090	0					8,865,643

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	444641	0	1958934	151000	1,807,934	1,693,293	518574
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	319073	0	1410868	152510	1,258,358	1,033,830	330523
YRS FLAT:	FMVF:	8/8 RES:		3	250233	0	1110514	154035	956,479	689,306	230227
				4	206680	0	920796	155575	765,221	483,749	168936
OIL WELLHEAD PRICE: 64.82	GAS WI GR PRICE: 3.22			5	175996	0	789344	157130	632,214	350,581	128157
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			6	154615	0	694279	158702	535,577	260,520	99755
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	136383	0	612435	158702	453,733	193,607	77873
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	122001	0	547836	158702	389,134	145,649	61644
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	109801	0	493074	158702	334,372	109,784	49099
				10	98822	0	443772	158702	285,070	82,103	39105
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	88939	0	399394	158702	240,692	60,808	31147
-----	-----	-----	-----	12	80046	0	359471	158702	200,769	44,492	24807
151,000				13	72042	0	323540	158702	164,838	32,044	19760
-----	-----	-----	-----	14	64839	0	291203	158702	132,501	22,595	15738
				15	58355	0	262067	158702	103,365	15,461	12535
				16	52520	0	235856	158702	77,154	10,124	9983
				17	47268	0	212296	158702	53,594	6,169	7952
				18	42541	0	191071	158702	32,369	3,268	6334
				19	38287	0	171975	158702	13,273	1,176	5045

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.0 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: 705.0 D B: 1.000 De/Dt: 33.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 29.48 EQUIP VAL: 3,090  
\$ /BBLPROD: 0 WI OIL VAL: 4,063,723 RI OIL VAL: 1,425,172  
WI PAYOUT: 4.7 GAS VAL: 1,174,831 GAS VAL: 412,020  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 7,078,830 WI TOTAL: 5,241,640 RI TOTAL: 1,837,190

LAST YR WI VAL: 3,020,040  
LAST YR RI VAL: 1,214,480  
LAST YR 8/8 VAL: 4,234,520

LAST YR OIL PROD: 55,415  
LAST YR GAS PROD: 317,977

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4650 - LINDSAY 3-10M-55-1 404H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289013 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11375  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,960	65,491	0	66.27	2.88	2.88	.00	544739
---	-----	-----	-----	8	9,818	58,694	0	66.27	2.88	2.88	.00	487979
00	LOVING CO APPRAISAL	1.000000	7,842,600	9	8,836	52,825	0	66.27	2.88	2.88	.00	439171
01	LOVING COUNTY	1.000000	7,842,600	10	7,952	47,543	0	66.27	2.88	2.88	.00	395234
81	WINK-LOVING ISD (LOV	1.000000	7,842,600	11	7,157	42,789	0	66.27	2.88	2.88	.00	355721
				12	6,441	38,510	0	66.27	2.88	2.88	.00	320134
				13	5,797	34,659	0	66.27	2.88	2.88	.00	288125
				14	5,217	31,193	0	66.27	2.88	2.88	.00	259298
				15	4,695	28,074	0	66.27	2.88	2.88	.00	233353
				16	4,226	25,267	0	66.27	2.88	2.88	.00	210043
				17	3,803	22,740	0	66.27	2.88	2.88	.00	189019
					=====	=====	=====					=====
					201,569	1,201,356	0					9,718,814

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	441963	0	2115829	210000	1,905,829	1,784,980	663467
*** PARAMETERS ***				2	322715	0	1546851	212100	1,334,751	1,096,592	429251
				3	255519	0	1227527	214221	1,013,306	730,259	301448
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	212327	0	1023185	216363	806,822	510,049	222362
YRS FLAT:	FMVF:	8/8 RES:		5	181563	0	880332	218526	661,806	366,991	169305
				6	159993	0	776354	220712	555,642	270,281	132133
OIL WELLHEAD PRICE: 64.82		GAS WI GR PRICE: 3.22		7	141461	0	686200	220712	465,488	198,624	103354
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.22		8	126779	0	614758	220712	394,046	147,487	81939
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	114102	0	553273	220712	332,561	109,190	65261
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	102693	0	497927	220712	277,215	79,841	51975
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	92424	0	448145	220712	227,433	57,458	41398
				12	83182	0	403316	220712	182,604	40,467	32970
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	74863	0	362988	220712	142,276	27,659	26260
-----	-----	-----	-----	14	67377	0	326675	220712	105,963	18,069	20913
210,000				15	60640	0	293993	220712	73,281	10,962	16657
-----	-----	-----	-----	16	54577	0	264620	220712	43,908	5,761	13267
				17	49118	0	238137	220712	17,425	2,005	10566
				=====	=====	=====	=====	=====	=====	=====	=====
					2541296	0	12260110	3719754	8540356	5456675	2382526

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.8 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 720.0 D B: 1.000 De/Dt: 31.7 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 7,842,600 WI TOTAL: 5,460,080 RI TOTAL: 2,382,520

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,007,630  
LAST YR RI VAL: 958,910  
LAST YR 8/8 VAL: 2,966,540

LAST YR OIL PROD: 59,469  
LAST YR GAS PROD: 330,348

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4633 - CBR 18-19K-56-1 415H FULL WI DECIMAL = .750072 #WELLS: 1  
RRC#, WELL#.....: 289039 - 415H RRC DIST.: 08 FULL RI DECIMAL = .249928 DEPTH: 10368  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,138	410,089	0	63.01	2.75	2.75	.00	3031293
ALT JOB#:	UNIT.....:	2	41,434	267,073	0	64.01	2.77	2.77	.00	1989334
ALT LSE#:	HCG.....:	3	30,664	198,408	0	65.02	2.81	2.81	.00	1495474
ALT RRC#:	GRAPH.....:	4	24,353	157,924	0	66.06	2.84	2.84	.00	1206685
		5	20,202	131,194	0	67.11	2.86	2.86	.00	1016915
		6	17,260	112,217	0	68.16	2.90	2.90	.00	882416
		7	15,067	98,041	0	68.16	2.90	2.90	.00	770299
		8	13,373	87,047	0	68.16	2.90	2.90	.00	683693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====			=====
00	LOVING CO APPRAISAL	1.000000	9,367,170	=====	=====	=====			=====
01	LOVING COUNTY	1.000000	9,367,170	226,491	1,461,993	0			11,076,109
81	WINK-LOVING ISD (LOV	1.000000	9,367,170						

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	845890	0	3877183	818500	3,058,683	2,864,732	1215315
2	554897	0	2544231	826685	1,717,546	1,411,085	705753
3	418185	0	1913659	834951	1,078,708	777,392	469763
4	336410	0	1543095	843301	699,794	442,388	335222
5	281438	0	1298353	851735	446,618	247,663	249604
6	244095	0	1126511	860252	266,259	129,516	191655
7	213260	0	983559	860252	123,307	52,615	148083
8	189345	0	873038	860252	12,786	4,785	116320
	=====	=====	=====	=====	=====	=====	=====
	3083520	0	14159629	6755928	7403701	5930176	3431715

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.31	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,638,768
			WI PAYOUT: 3.1	RI OIL VAL: 2,684,394
			RI PAYOUT: 4.3	GAS VAL: 1,291,403
				PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.24			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24	8/8 VALUE: 9,367,170	WI TOTAL: 5,935,460	RI TOTAL: 3,431,710
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
818,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 233.0 D B: 1.000 De/Dt: 41.7 / 10.0  
GAS: 1,480.0 D B: 1.000 De/Dt: 41.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,471,780  
LAST YR RI VAL: 1,483,060  
LAST YR 8/8 VAL: 3,954,840

LAST YR OIL PROD: 96,040  
LAST YR GAS PROD: 560,224

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4634 - CBR 18-19L-56-1 426H FULL WI DECIMAL = .750036 #WELLS: 1  
RRC#, WELL#.....: 289040 - 426H RRC DIST.: 08 FULL RI DECIMAL = .249964 DEPTH: 10661  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,508	96,042	0	66.02	3.00	3.00	.00	668881
---	-----	-----	-----	8	12,130	86,014	0	66.02	3.00	3.00	.00	600646
00	LOVING CO APPRAISAL	1.000000	9,923,500	9	10,917	77,413	0	66.02	3.00	3.00	.00	540581
01	LOVING COUNTY	1.000000	9,923,500	10	9,825	69,672	0	66.02	3.00	3.00	.00	486508
81	WINK-LOVING ISD (LOV	1.000000	9,923,500	11	8,843	62,705	0	66.02	3.00	3.00	.00	437882
				12	7,959	56,435	0	66.02	3.00	3.00	.00	394109
				13	7,163	50,792	0	66.02	3.00	3.00	.00	354693
				14	6,447	45,713	0	66.02	3.00	3.00	.00	319239
				15	5,802	41,142	0	66.02	3.00	3.00	.00	287300
				16	5,222	37,028	0	66.02	3.00	3.00	.00	258580
				17	4,700	33,325	0	66.02	3.00	3.00	.00	232732
					=====	=====	=====					=====
					244,259	1,770,669	0					11,739,929

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	687607	0	2633582	270000	2,363,582	2,213,707	825663
*** PARAMETERS ***				2	498602	0	1953099	272700	1,680,399	1,380,566	541881
				3	393185	0	1562493	275427	1,287,066	927,550	383634
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	325826	0	1308692	278181	1,030,511	651,458	284355
YRS FLAT:	FMVF:	8/8 RES:		5	279981	0	1131617	280962	850,655	471,714	217591
				6	244638	0	999134	283772	715,362	347,974	170017
OIL WELLHEAD PRICE: 64.57		GAS WI GR PRICE: 3.36		7	216105	0	884986	283773	601,213	256,538	133268
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.36		8	193541	0	794187	283773	510,414	191,042	105834
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	174188	0	714769	283773	430,996	141,509	84293
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	156770	0	643278	283773	359,505	103,541	67135
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	141093	0	578975	283773	295,202	74,580	53473
				12	126985	0	521094	283773	237,321	52,593	42590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	114287	0	468980	283773	185,207	36,004	33921
-----	-----	-----	-----	14	102859	0	422098	283773	138,325	23,588	27018
270,000				15	92574	0	379874	283773	96,101	14,375	21518
-----	-----	-----	-----	16	83317	0	341897	283773	58,124	7,626	17138
				17	74985	0	307717	283773	23,944	2,756	13650
				=====	=====	=====	=====	=====	=====	=====	=====
					3906543	0	15646472	4782545	10863927	6897121	3022979

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 140.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,078.0 D B: 1.000 De/Dt: 32.3 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 9,923,500 WI TOTAL: 6,900,520 RI TOTAL: 3,022,980

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,861,770  
LAST YR RI VAL: 1,050,430  
LAST YR 8/8 VAL: 2,912,200

LAST YR OIL PROD: 75,641  
LAST YR GAS PROD: 519,228

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4635 - CBR 18-19N-56-1 416H FULL WI DECIMAL = .750447 #WELLS: 1  
RRC#, WELL#.....: 289085 - 416H RRC DIST.: 08 FULL RI DECIMAL = .249553 DEPTH: 10426  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	73,301	444,127	0	61.01	2.69	2.69	.00
				2	54,672	331,277	0	61.99	2.72	2.72	.00
				3	43,621	264,308	0	62.98	2.75	2.75	.00
				4	36,294	219,915	0	63.97	2.77	2.77	.00
				5	31,077	188,311	0	64.98	2.80	2.80	.00
				6	27,173	164,659	0	66.01	2.84	2.84	.00
				7	24,139	146,288	0	66.01	2.84	2.84	.00
				8	21,718	131,614	0	66.01	2.84	2.84	.00
00	LOVING CO APPRAISAL	1.000000	16,970,390	9	19,546	118,453	0	66.01	2.84	2.84	.00
01	LOVING COUNTY	1.000000	16,970,390	10	17,591	106,608	0	66.01	2.84	2.84	.00
81	WINK-LOVING ISD (LOV	1.000000	16,970,390	11	15,832	95,947	0	66.01	2.84	2.84	.00
				12	14,249	86,352	0	66.01	2.84	2.84	.00
				13	12,824	77,717	0	66.01	2.84	2.84	.00
				14	11,542	69,945	0	66.01	2.84	2.84	.00
				15	10,388	62,951	0	66.01	2.84	2.84	.00
				16	9,349	56,656	0	66.01	2.84	2.84	.00
				17	8,414	50,990	0	66.01	2.84	2.84	.00
				18	7,573	45,891	0	66.01	2.84	2.84	.00
				19	6,816	41,302	0	66.01	2.84	2.84	.00
				=====	=====	=====					=====
					446,119	2,703,311	0				21,480,650

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	896560	0	4252630	3,868,630	3,623,320	1330333
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	676208	0	3219561	387840	2,831,721	891300
YRS FLAT:	FMVF:	8/8 RES:		3	545460	0	2607126	391718	2,215,408	638715
				4	457146	0	2199479	395635	1,803,844	476860
OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.17			5	395689	0	1911129	399591	1,511,538	366673
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17			6	350933	0	1697002	403586	1,293,416	288136
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	311779	0	1507553	403587	1,103,966	226522
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	280505	0	1356350	403587	952,763	180353
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	252455	0	1220705	403587	817,118	143643
				10	227210	0	1098615	403587	695,028	114403
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	204489	0	988759	403587	585,172	91121
-----	-----	-----	-----	12	184039	0	889892	403587	486,305	72573
384,000				13	165636	0	800899	403587	397,312	57802
-----	-----	-----	-----	14	149072	0	720828	403587	317,241	46038
				15	134166	0	648756	403587	245,169	36668
				16	120749	0	583870	403587	180,283	29204
				17	108673	0	525477	403587	121,890	23260
				18	97806	0	472950	403587	69,363	18527
				19	88026	0	425670	403587	22,083	14755
				=====	=====	=====	=====	=====	=====	=====
					5646601	0	27127251	7609001	19518250	5046886

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 239.0 D B: 1.000 De/Dt: 28.7 / 10.0  
GAS: 1,448.0 D B: 1.000 De/Dt: 28.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,794,430  
LAST YR RI VAL: 2,303,870  
LAST YR 8/8 VAL: 6,098,300

LAST YR OIL PROD: 108,722  
LAST YR GAS PROD: 672,626

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4641 - CBR 40-56-1 411H FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 289115 - 411H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10549  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	24,937	127,111	0	61.01	2.43	2.43	.00
---	-----	-----	-----	2	18,382	92,102	0	61.98	2.46	2.46	.00
00	LOVING CO APPRAISAL	1.000000	5,059,440	3	14,567	72,270	0	62.97	2.49	2.49	.00
01	LOVING COUNTY	1.000000	5,059,440	4	12,064	59,482	0	63.96	2.51	2.51	.00
81	WINK-LOVING ISD (LOV	1.000000	5,059,440	5	10,296	50,547	0	64.97	2.54	2.54	.00
				6	8,981	43,950	0	65.99	2.56	2.56	.00
				7	7,964	38,876	0	65.99	2.56	2.56	.00
				8	7,154	34,855	0	65.99	2.56	2.56	.00
				9	6,439	31,370	0	65.99	2.56	2.56	.00
				10	5,795	28,233	0	65.99	2.56	2.56	.00
				11	5,216	25,410	0	65.99	2.56	2.56	.00
				12	4,694	22,869	0	65.99	2.56	2.56	.00
				13	4,225	20,582	0	65.99	2.56	2.56	.00
				14	3,803	18,524	0	65.99	2.56	2.56	.00
				15	3,423	16,672	0	65.99	2.56	2.56	.00
				16	3,081	15,005	0	65.99	2.56	2.56	.00
				=====	=====	=====					=====
					141,021	697,858	0				7,053,980

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	241312	0	1429911	163022	1,266,889	1,186,556
				2	177009	0	1067100	164652	902,448	741,424
				3	140588	0	857216	166298	690,918	497,924
				4	116640	0	719463	167961	551,502	348,642
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	100304	0	622906	169641	453,265	251,349
YRS FLAT:	FMVF:	8/8 RES:		6	87900	0	550913	171338	379,575	184,636
				7	77752	0	488334	171338	316,996	135,262
OIL WELLHEAD PRICE: 64.55	GAS WI GR PRICE: 2.87			8	69710	0	438532	171338	267,194	100,008
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			9	62740	0	394701	171338	223,363	73,337
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	56466	0	355225	171338	183,887	52,962
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	50820	0	319729	171338	148,391	37,490
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	45738	0	287736	171338	116,398	25,795
				13	41164	0	258983	171338	87,645	17,038
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	37048	0	233110	171338	61,772	10,533
-----	-----	-----	-----	15	33344	0	209816	171338	38,478	5,756
163,022				16	30010	0	188850	171338	17,512	2,298
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1368545	0	8422525	2716292	5706233	3671010

\$/BBLRESV: 27.91 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,074,519 RI OIL VAL: 1,159,836  
WI PAYOUT: 4.6 GAS VAL: 596,488 GAS VAL: 225,020  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.0 D B: 1.000 De/Dt: 29.8 / 10.0 8/8 VALUE: 5,059,440 WI TOTAL: 3,674,580 RI TOTAL: 1,384,860  
GAS: 423.0 D B: 1.000 De/Dt: 31.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,168,090  
LAST YR RI VAL: 557,260  
LAST YR 8/8 VAL: 1,725,350

LAST YR OIL PROD: 37,342  
LAST YR GAS PROD: 198,321

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4632 - CBR 18-19J-56-1 425H FULL WI DECIMAL = .750193 #WELLS: 1  
RRC#, WELL#.....: 289117 - 425H RRC DIST.: 08 FULL RI DECIMAL = .249807 DEPTH: 10611  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,045	104,092	0	68.16	2.91	2.91	.00	1024964
---	-----	-----	-----	8	17,997	93,511	0	68.16	2.91	2.91	.00	920243
00	LOVING CO APPRAISAL	1.000000	12,774,260	9	16,197	84,160	0	68.16	2.91	2.91	.00	828204
01	LOVING COUNTY	1.000000	12,774,260	10	14,577	75,744	0	68.16	2.91	2.91	.00	745368
81	WINK-LOVING ISD (LOV	1.000000	12,774,260	11	13,119	68,170	0	68.16	2.91	2.91	.00	670816
				12	11,807	61,353	0	68.16	2.91	2.91	.00	603729
				13	10,626	55,218	0	68.16	2.91	2.91	.00	543341
				14	9,563	49,696	0	68.16	2.91	2.91	.00	488986
					=====	=====	=====					=====
					339,755	1,757,810	0					16,827,564

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	677024	0	3675906	540000	3,135,906	2,937,058	1151480
				2	502698	0	2738791	545400	2,193,391	1,802,024	759232
				3	404048	0	2199452	550854	1,648,598	1,188,095	539571
				4	337044	0	1845483	556362	1,289,121	814,943	400654
*** PARAMETERS ***				5	290718	0	1597283	561926	1,035,357	574,136	306873
				6	256241	0	1412771	567546	845,225	411,142	240202
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	227239	0	1252203	567546	684,657	292,143	188409
YRS FLAT:	FMVF:	8/8 RES:		8	204140	0	1124383	567546	556,837	208,419	149711
				9	183726	0	1011930	567546	444,384	145,904	119238
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.26			10	165354	0	910722	567546	343,176	98,838	94966
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26			11	148819	0	819635	567546	252,089	63,688	75637
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	133937	0	737666	567546	170,120	37,700	60240
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	120544	0	663885	567546	96,339	18,729	47979
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	108489	0	597475	567546	29,929	5,104	38211
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3760021	0	20587585	7862456	12725129	8597923	4172403

540,000				\$/BBLRESV: 27.57	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 7,027,633	RI OIL VAL: 3,410,372				
				WI PAYOUT: 4.3	GAS VAL: 1,570,282	GAS VAL: 762,027				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 12,774,260	WI TOTAL: 8,601,860	RI TOTAL: 4,172,400				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 209.2 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 1,071.0 D B: 1.000 De/Dt: 29.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,197,230  
LAST YR RI VAL: 2,294,190  
LAST YR 8/8 VAL: 6,491,420

LAST YR OIL PROD: 81,516  
LAST YR GAS PROD: 484,112

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/24/2022 MNRLTCH			
LEASE#, NAME.....: 4649 - LINDSAY 3-10L-55-1 426H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 289179 - 426H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11725			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	50,859	293,756	0	61.28	2.77	2.77	.00
ALT JOB#: UNIT.....:				2	36,931	210,332	0	62.25	2.79	2.79	.00
ALT LSE#: HCG.....:				3	29,013	163,956	0	63.23	2.83	2.83	.00
ALT RRC#: GRAPH.....:				4	23,898	134,383	0	64.24	2.85	2.85	.00
				5	20,319	113,864	0	65.25	2.88	2.88	.00
				6	17,674	98,788	0	66.28	2.91	2.91	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,637	87,243	0	66.28	2.91	2.91	.00
---	-----	-----	-----	8	14,022	78,115	0	66.28	2.91	2.91	.00
00	LOVING CO APPRAISAL	1.000000	12,211,970	9	12,620	70,304	0	66.28	2.91	2.91	.00
01	LOVING COUNTY	1.000000	12,211,970	10	11,358	63,274	0	66.28	2.91	2.91	.00
81	WINK-LOVING ISD (LOV	1.000000	12,211,970	11	10,222	56,947	0	66.28	2.91	2.91	.00
				12	9,200	51,252	0	66.28	2.91	2.91	.00
				13	8,280	46,127	0	66.28	2.91	2.91	.00
				14	7,452	41,514	0	66.28	2.91	2.91	.00
				15	6,707	37,363	0	66.28	2.91	2.91	.00
				16	6,036	33,627	0	66.28	2.91	2.91	.00
				17	5,432	30,264	0	66.28	2.91	2.91	.00
				18	4,889	27,238	0	66.28	2.91	2.91	.00
				19	4,400	24,514	0	66.28	2.91	2.91	.00
				20	3,960	22,063	0	66.28	2.91	2.91	.00
				21	3,564	19,857	0	66.28	2.91	2.91	.00
				22	3,208	17,871	0	66.28	2.91	2.91	.00
				23	2,887	16,084	0	66.28	2.91	2.91	.00
				24	2,598	14,476	0	66.28	2.91	2.91	.00
				25	2,338	13,028	0	66.28	2.91	2.91	.00
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		313,504	1,766,240	0					15,163,314
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: 3.26				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				1	610278	0	2947758	135000	2,812,758	2,634,401	924338
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	440120	0	2164336	136350	2,027,986	1,666,132	600604
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	347997	0	1723866	137713	1,586,153	1,143,092	423336
				4	287244	0	1438650	139091	1,299,559	821,542	312652
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	245946	0	1240307	140481	1,099,826	609,886	238536
-----	-----	-----	-----	6	215605	0	1094180	141886	952,294	463,224	186225
135,000				7	190408	0	967723	141887	825,836	352,384	145755
-----	-----	-----	-----	8	170486	0	867520	141887	725,633	271,597	115629
				9	153438	0	780778	141887	638,891	209,767	92096
				10	138096	0	702702	141887	560,815	161,521	73350
				11	124287	0	632423	141887	490,536	123,929	58421
				12	111857	0	569189	141887	427,302	94,694	46529
				13	100672	0	512271	141887	370,384	72,003	37060
				14	90604	0	461043	141887	319,156	54,422	29516
				15	81545	0	414950	141887	273,063	40,844	23510
ALT JAN 1 HYPERBOLIC FORECAST:				16	73391	0	373441	141887	231,554	30,382	18724
OIL: 169.0 D B: 1.000 De/Dt: 31.2 / 10.0				17	66051	0	336076	141887	194,189	22,351	14912
GAS: 986.0 D B: 1.000 De/Dt: 32.5 / 10.0				18	59447	0	302479	141887	160,592	16,214	11877
PRD: M B: De/Dt: /				19	53502	0	272226	141887	130,339	11,543	9459
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				20	48152	0	245004	141887	103,117	8,011	7534
SERV WELLS: EQ SCH#: VAL:				21	43338	0	220504	141887	78,617	5,358	6000
INJ WELLS: EQ SCH#: VAL:				22	39003	0	198473	141887	56,586	3,383	4780
COMPRESSRS: HP: VAL:				23	35103	0	178616	141887	36,729	1,926	3806
OTHER EQ VALUE(RCNLD):				24	31594	0	160741	141887	18,854	868	3032
				25	28434	0	144656	141887	2,769	111	2415
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 3,635,090					3786598	0	18949912	3526374	15423538	8819585	3390096
LAST YR RI VAL: 1,633,860											
LAST YR 8/8 VAL: 5,268,950											
					\$/BBLRESV: 30.01		EQUIP VAL: 2,306				
					\$/BBLPROD: 0		WI OIL VAL: 7,057,238		RI OIL VAL: 2,712,680		
					WI PAYOUT: 5.0		GAS VAL: 1,762,338		GAS VAL: 677,412		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
LAST YR OIL PROD: 80,148					8/8 VALUE: 12,211,970		WI TOTAL: 8,821,880		RI TOTAL: 3,390,090		
LAST YR GAS PROD: 475,989											

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 4619 - CBR 6-7J-56-1 455H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289181 - 455H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11465  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	70,312	1,235,350	0	63.01	3.14	3.14	.00	3322769
				2	49,744	882,610	0	64.01	3.17	3.17	.00	2388085
				3	38,523	687,190	0	65.02	3.20	3.20	.00	1878574
				4	31,443	562,812	0	66.06	3.24	3.24	.00	1557843
				5	26,567	476,629	0	67.11	3.27	3.27	.00	1337184
				6	23,000	413,368	0	68.16	3.31	3.31	.00	1175760
				7	20,279	364,950	0	68.16	3.31	3.31	.00	1036662
				8	18,134	326,695	0	68.16	3.31	3.31	.00	927010
00	LOVING CO APPRAISAL	1.000000	18,973,500	9	16,321	294,026	0	68.16	3.31	3.31	.00	834330
01	LOVING COUNTY	1.000000	18,973,500	10	14,689	264,623	0	68.16	3.31	3.31	.00	750902
81	WINK-LOVING ISD (LOV	1.000000	18,973,500	11	13,220	238,161	0	68.16	3.31	3.31	.00	675806
					=====	=====	=====					=====
					322,232	5,746,414	0					15,884,925

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2909249	0	6232018	1110000	5,122,018	4,797,230	1954195
				2	2098405	0	4486490	1121100	3,365,390	2,764,904	1245000
				3	1649256	0	3527830	1132311	2,395,519	1,726,379	866340
				4	1367633	0	2925476	1143634	1,781,842	1,126,427	635775
				5	1168933	0	2506117	1155070	1,351,047	749,196	481976
				6	1026186	0	2201946	1166620	1,035,326	503,613	374763
				7	905988	0	1942650	1166621	776,029	331,132	292596
				8	811020	0	1738030	1166621	571,409	213,873	231656
				9	729920	0	1564250	1166621	397,629	130,554	184509
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	656927	0	1407829	1166621	241,208	69,470	146954
YRS FLAT:	FMVF:	8/8 RES:		11	591235	0	1267041	1166621	100,420	25,370	117045
					=====	=====	=====	=====	=====	=====	=====
					13914752	0	29799677	12661840	17137837	12438148	6530809

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.70										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.70										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,110,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 238.1 D B: 1.000 De/Dt: 33.6 / 10.0  
GAS: 4,153.0 D B: 1.000 De/Dt: 32.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,003,750  
LAST YR RI VAL: 1,896,790  
LAST YR 8/8 VAL: 4,900,540

LAST YR OIL PROD: 90,137  
LAST YR GAS PROD: 1,545,532

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4620 - CBR 6-7K-56-1 456H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289190 - 456H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11458  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	58,045	1,027,514	0	61.11	3.12	3.12	.00	2660347
				2	41,516	746,151	0	62.08	3.14	3.14	.00	1932985
				3	32,340	586,207	0	63.05	3.18	3.18	.00	1529278
				4	26,498	482,872	0	64.06	3.21	3.21	.00	1273096
				5	22,444	410,566	0	65.07	3.25	3.25	.00	1095323
				6	19,467	357,121	0	66.10	3.28	3.28	.00	965077
				7	17,189	315,999	0	66.10	3.28	3.28	.00	852145
				8	15,391	283,378	0	66.10	3.28	3.28	.00	763009
00	LOVING CO APPRAISAL	1.000000	16,725,220	9	13,852	255,040	0	66.10	3.28	3.28	.00	686713
01	LOVING COUNTY	1.000000	16,725,220	10	12,467	229,536	0	66.10	3.28	3.28	.00	618052
81	WINK-LOVING ISD (LOV	1.000000	16,725,220	11	11,220	206,582	0	66.10	3.28	3.28	.00	556232
				12	10,098	185,924	0	66.10	3.28	3.28	.00	500608
				13	9,088	167,332	0	66.10	3.28	3.28	.00	450538
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					289,615	5,254,222	0					13,883,403

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2404383	0	5064730	771000	4,293,730	4,021,464	1588164
2	1757186	0	3690171	778710	2,911,461	2,391,969	1024022
3	1398104	0	2927382	786497	2,140,885	1,542,872	718887
4	1162514	0	2435610	794361	1,641,249	1,037,548	529315
5	1000755	0	2096078	802305	1,293,773	717,435	403118
6	878518	0	1843595	810329	1,033,266	502,611	313774
7	777358	0	1629503	810329	819,174	349,542	245430
8	697110	0	1460119	810329	649,790	243,210	194614
9	627398	0	1314111	810329	503,782	165,407	155004
10	564659	0	1182711	810329	372,382	107,250	123455
11	508192	0	1064424	810329	254,095	64,194	98328
12	457373	0	957981	810329	147,652	32,721	78312
13	411637	0	862175	810329	51,846	10,078	62372
	=====	=====	=====	=====	=====	=====	=====
	12645187	0	26528590	10415505	16113085	11186301	5534795

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.95	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,854,205	RI OIL VAL: 2,896,563	
771,000				WI PAYOUT: 4.2	GAS VAL: 5,332,085	GAS VAL: 2,638,226	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,725,220	WI TOTAL: 11,190,430	RI TOTAL: 5,534,790	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 195.0 D B: 1.000 De/Dt: 32.6 / 10.0  
GAS: 3,414.0 D B: 1.000 De/Dt: 31.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,622,070  
LAST YR RI VAL: 1,859,820  
LAST YR 8/8 VAL: 4,481,890

LAST YR OIL PROD: 91,773  
LAST YR GAS PROD: 1,528,224

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4713 - PECOS STATE 39-46H-56-1 425H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289228 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10638  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	.930000	11,176,880	1	66,158	421,804	0	60.68	2.80	2.80	3010851
01	LOVING COUNTY	.930000	11,176,880	2	40,201	259,092	0	61.64	2.83	2.83	1858492
81	WINK-LOVING ISD (LOV	.930000	11,176,880	3	28,961	187,522	0	62.62	2.86	2.86	1360153
				4	22,653	147,051	0	63.60	2.89	2.89	1080548
				5	18,607	120,984	0	64.62	2.91	2.91	901788
				6	15,789	102,781	0	65.64	2.95	2.95	777292
				7	13,712	89,348	0	65.64	2.95	2.95	675042
				8	12,120	79,022	0	65.64	2.95	2.95	596668
				9	10,857	70,837	0	65.64	2.95	2.95	534490
				10	9,771	63,753	0	65.64	2.95	2.95	481026
				11	8,794	57,378	0	65.64	2.95	2.95	432929
				12	7,915	51,640	0	65.64	2.95	2.95	389655
				13	7,124	46,476	0	65.64	2.95	2.95	350715
				14	6,412	41,828	0	65.64	2.95	2.95	315663
				15	5,771	37,645	0	65.64	2.95	2.95	284106
				16	5,194	33,881	0	65.64	2.95	2.95	255701
				=====	=====	=====					=====
					280,039	1,811,042	0				13,305,119

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	885788	0	3896639	3,596,639	3,368,576	1221883
				2	549923	0	2408415	2,105,415	1,729,746	668335
				3	402235	0	1762388	1,456,358	1,049,553	432795
				4	318733	0	1399281	1,090,191	689,186	304097
				5	264048	0	1165836	853,656	473,378	224214
				6	227403	0	1004695	689,393	335,341	170995
				7	197682	0	872724	557,421	237,851	131447
				8	174836	0	771504	456,201	170,751	102831
				9	156727	0	691217	375,914	123,423	81531
				10	141054	0	622080	306,777	88,355	64935
				11	126949	0	559878	244,575	61,789	51720
				12	114254	0	503909	188,606	41,797	41193
				13	102828	0	453543	138,240	26,874	32811
				14	92544	0	408207	92,904	15,842	26134
				15	83290	0	367396	52,093	7,793	20815
				16	74962	0	330663	15,360	2,016	16578
				=====	=====	=====	=====	=====	=====	=====
					3913256	0	17218375	4998632	8422271	3592314

\$/BBLRESV: 30.99 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 6,508,116 RI OIL VAL: 2,775,878  
WI PAYOUT: 4.2 GAS VAL: 1,914,146 GAS VAL: 816,432  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 253.0 D B: 1.000 De/Dt: 46.9 / 10.0 8/8 VALUE: 12,018,150 WI TOTAL: 8,425,840 RI TOTAL: 3,592,310  
GAS: 1,598.0 D B: 1.000 De/Dt: 46.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,119,160  
LAST YR RI VAL: 1,671,240  
LAST YR 8/8 VAL: 11,790,400

LAST YR OIL PROD: 160,057  
LAST YR GAS PROD: 921,090

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

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LEASE#, NAME.....: 4714 - PECOS STATE 39-46I-56-1 416H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289229 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10552
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	61,566	457,216	0	61.63	2.84	2.84	.00	2845734
ALT JOB#:	UNIT.....:	3	45,885	353,261	0	62.61	2.87	2.87	.00	2154645
ALT LSE#:	HCG.....:	4	36,591	287,932	0	63.59	2.90	2.90	.00	1745116
ALT RRC#:	GRAPH.....: X	5	30,434	243,032	0	64.61	2.92	2.92	.00	1474756

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,777	185,293	0	65.63	2.96	2.96	.00	1121141
---	-----	-----	-----	8	20,232	165,629	0	65.63	2.96	2.96	.00	995870
00	LOVING CO APPRAISAL	.930000	16,730,330	9	18,201	149,066	0	65.63	2.96	2.96	.00	895899
01	LOVING COUNTY	.930000	16,730,330	10	16,381	134,159	0	65.63	2.96	2.96	.00	806314
81	WINK-LOVING ISD (LOV	.930000	16,730,330	11	14,743	120,743	0	65.63	2.96	2.96	.00	725687
				12	13,269	108,669	0	65.63	2.96	2.96	.00	653133
				13	11,942	97,802	0	65.63	2.96	2.96	.00	587815
				14	10,748	88,022	0	65.63	2.96	2.96	.00	529043
					=====	=====	=====					=====
					422,711	3,250,184	0					20,089,735

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1367970	0	5640109	650022	4,990,087	4,673,666	1768588
				2	973870	0	3819604	656522	3,163,082	2,598,693	1059940
				3	760394	0	2915039	663087	2,251,952	1,622,914	715856
				4	626252	0	2371368	669717	1,701,651	1,075,733	515353
*** PARAMETERS ***				5	532240	0	2006996	676415	1,330,581	737,847	385985
				6	466786	0	1749229	683179	1,066,050	518,559	297713
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	411350	0	1532491	683179	849,312	362,402	230819
YRS FLAT:	FMVF:	8/8 RES:		8	367696	0	1363566	683179	680,387	254,662	181745
				9	330927	0	1226826	683179	543,647	178,496	144708
OIL WELLHEAD PRICE: 64.19		GAS WI GR PRICE: 3.31		10	297833	0	1104147	683179	420,968	121,243	115255
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.31		11	268049	0	993736	683179	310,557	78,459	917999
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		12	241245	0	894378	683179	211,199	46,803	73112
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	217120	0	804935	683179	121,756	23,669	58231
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	195409	0	724452	683179	41,273	7,038	46379
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		7057141	0	27146876	9464374	17682502	12300184	5685483

650,022				\$/BBLRESV:	28.71	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	9,102,604	RI OIL VAL:	4,207,473
				WI PAYOUT:	4.1	GAS VAL:	3,197,568	GAS VAL:	1,478,004
				RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	17,989,600	WI TOTAL:	12,304,120	RI TOTAL:	5,685,480

```
ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      337.0 D  B: 1.000  De/Dt: 40.4 / 10.0
GAS:      2,205.0 D  B: 1.000  De/Dt: 34.0 / 10.0
PRD:      M  B:      De/Dt:      /
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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 11,188,500  
LAST YR RI VAL: 1,870,070  
LAST YR 8/8 VAL: 13,058,570

LAST YR OIL PROD: 179,094  
LAST YR GAS PROD: 1,141,796

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REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4715 - PECOS STATE 39-46J-56-1 426H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289230 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,778	120,071	0	65.64	2.91	2.91	.00	973671
00	LOVING CO APPRAISAL	.930000	16,499,450	8	17,471	106,336	0	65.64	2.91	2.91	.00	860097
01	LOVING COUNTY	.930000	16,499,450	9	15,647	95,422	0	65.64	2.91	2.91	.00	770302
81	WINK-LOVING ISD (LOV	.930000	16,499,450	10	14,082	85,880	0	65.64	2.91	2.91	.00	693257
				11	12,674	77,292	0	65.64	2.91	2.91	.00	623941
				12	11,407	69,563	0	65.64	2.91	2.91	.00	561567
				13	10,266	62,607	0	65.64	2.91	2.91	.00	505395
				14	9,239	56,346	0	65.64	2.91	2.91	.00	454836
				15	8,315	50,711	0	65.64	2.91	2.91	.00	409347
				16	7,484	45,640	0	65.64	2.91	2.91	.00	368437
				17	6,736	41,076	0	65.64	2.91	2.91	.00	331613
				18	6,062	36,968	0	65.64	2.91	2.91	.00	298432
				=====	=====	=====						=====
					419,362	2,476,323	0					19,942,060

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1123822	0	5549351	333222	5,216,129	4,885,375
				2	710301	0	3415681	336554	3,079,127	2,529,718
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	526320	0	2498615	339919	2,158,696	1,555,707
YRS FLAT:	FMVF:	8/8 RES:		4	417821	0	1981093	343319	1,637,774	1,035,351
				5	348554	0	1651439	346752	1,304,687	723,488
OIL WELLHEAD PRICE: 64.20	GAS WI GR PRICE: 3.25			6	300943	0	1422747	350219	1,072,528	521,710
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.25			7	262055	0	1235726	350220	885,506	377,846
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	232078	0	1092175	350220	741,955	277,707
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	208259	0	978561	350220	628,341	206,303
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	187433	0	880690	350220	530,470	152,781
				11	168690	0	792631	350220	442,411	111,771
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	151821	0	713388	350220	363,168	80,482
				13	136640	0	642035	350220	291,815	56,729
333,222				14	122975	0	577811	350220	227,591	38,808
				15	110677	0	520024	350220	169,804	25,399
				16	99609	0	468046	350220	117,826	15,460
				17	89648	0	421261	350220	71,041	8,176
				18	80683	0	379115	350220	28,895	2,917
				=====	=====	=====	=====	=====	=====	=====
					5278329	0	25220389	6252625	18967764	12605728

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 375.0 D B: 1.000 De/Dt: 47.7 / 10.0 \$/BBLRESV: 31.69 EQUIP VAL: 3,244  
GAS: 2,020.0 D B: 1.000 De/Dt: 44.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,967,488 RI OIL VAL: 4,058,240  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 2,638,228 GAS VAL: 1,074,148  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 17,741,350 WI TOTAL: 12,608,960 RI TOTAL: 5,132,390  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,763,750  
LAST YR RI VAL: 1,923,930  
LAST YR 8/8 VAL: 13,687,680

LAST YR OIL PROD: 167,095  
LAST YR GAS PROD: 1,052,590

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4716 - PECOS STATE 39-46K-56-1 407H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289231 - 407H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10418  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.930000	10,824,260	1	71,519	352,833	0	60.79	2.69	2.69	.00	3260730
01	LOVING COUNTY	.930000	10,824,260	2	50,707	251,262	0	61.75	2.72	2.72	.00	2348368
81	WINK-LOVING ISD (LOV	.930000	10,824,260	3	39,315	195,280	0	62.73	2.75	2.75	.00	1849672
				4	32,113	159,758	0	63.72	2.77	2.77	.00	1534680
				5	27,147	135,185	0	64.73	2.80	2.80	.00	1317919
				6	23,513	117,176	0	65.74	2.84	2.84	.00	1159308
				7	20,738	103,406	0	65.74	2.84	2.84	.00	1022487
				8	18,548	92,533	0	65.74	2.84	2.84	.00	914509
				9	16,693	83,280	0	65.74	2.84	2.84	.00	823048
				10	15,024	74,952	0	65.74	2.84	2.84	.00	740758
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					315,317	1,565,665	0					14,971,479

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	711841	0	3972571	775022	3,197,549	2,994,792	1245692
				2	512574	0	2860942	782772	2,078,170	1,707,362	793911
				3	402765	0	2252437	790599	1,461,838	1,053,502	553138
				4	331897	0	1866577	798506	1,068,071	675,202	405651
				5	283889	0	1601808	806491	795,317	441,027	308060
				6	249585	0	1408893	814555	594,338	289,103	239789
				7	220255	0	1242742	814556	428,186	182,707	187178
				8	197095	0	1111604	814556	297,048	111,182	148162
				9	177386	0	1000434	814556	185,878	61,030	118004
				10	159648	0	900406	814556	85,850	24,726	93988
				=====	=====	=====	=====	=====	=====	=====	=====
					3246935	0	18218414	8026169	10192245	7540633	4093573

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.31 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
775,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 241.8 D B: 1.000 De/Dt: 33.4 / 10.0  
GAS: 1,189.0 D B: 1.000 De/Dt: 33.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,361,150  
LAST YR RI VAL: 2,606,250  
LAST YR 8/8 VAL: 17,967,400

LAST YR OIL PROD: 146,660  
LAST YR GAS PROD: 865,459

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

\$/BBLRESV: 26.20 EQUIP VAL: 4,793  
\$/BBLPROD: 0 WI OIL VAL: 6,196,719 RI OIL VAL: 3,364,004  
WI PAYOUT: 3.8 GAS VAL: 1,343,907 GAS VAL: 729,565  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 11,638,990 WI TOTAL: 7,545,420 RI TOTAL: 4,093,570

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4653 - LINDSAY 10-15S-55-1 451H FULL WI DECIMAL = .752803 #WELLS: 1  
RRC#, WELL#.....: 289366 - 451H RRC DIST.: 08 FULL RI DECIMAL = .247197 DEPTH: 12282  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	14,789	685,040	0	62.07	2.98	2.98	.00	691038		
ALT JOB#:	UNIT.....:	3	12,169	544,514	0	63.04	3.01	3.01	.00	577501		
ALT LSE#:	HCG.....:	4	10,341	451,944	0	64.05	3.05	3.05	.00	498612		
ALT RRC#:	GRAPH.....:	5	8,991	386,318	0	65.06	3.08	3.08	.00	440355		
		6	7,953	337,359	0	66.09	3.11	3.11	.00	395684		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,129	299,422	0	66.09	3.11	3.11	.00	354687
---	-----	-----	-----	8	6,416	269,163	0	66.09	3.11	3.11	.00	319214
00	LOVING CO APPRAISAL	1.000000	11,825,190	9	5,774	242,247	0	66.09	3.11	3.11	.00	287272
01	LOVING COUNTY	1.000000	11,825,190	10	5,197	218,022	0	66.09	3.11	3.11	.00	258565
81	WINK-LOVING ISD (LOV	1.000000	11,825,190	11	4,677	196,220	0	66.09	3.11	3.11	.00	232694
				12	4,209	176,598	0	66.09	3.11	3.11	.00	209409
				13	3,788	158,938	0	66.09	3.11	3.11	.00	188463
				14	3,409	143,044	0	66.09	3.11	3.11	.00	169607
				15	3,068	128,740	0	66.09	3.11	3.11	.00	152641
				16	2,761	115,866	0	66.09	3.11	3.11	.00	137367
				17	2,485	104,279	0	66.09	3.11	3.11	.00	123636
				18	2,237	93,851	0	66.09	3.11	3.11	.00	111297
				19	2,013	84,466	0	66.09	3.11	3.11	.00	100152
				20	1,812	76,019	0	66.09	3.11	3.11	.00	90152
				=====	=====	=====						=====
					128,068	5,636,348	0					6,205,376

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	2052652	0	2919682	255022	2,664,660	2,495,694	901899
YRS FLAT:	FMVF:	8/8 RES:		2	1536786	0	2227824	257572	1,970,252	1,618,700	609014
				3	1233834	0	1811335	260147	1,551,188	1,117,894	438190
OIL WELLHEAD PRICE: 64.64	GAS WI GR PRICE: 3.48			4	1037686	0	1536298	262749	1,273,549	805,099	328901
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48			5	895730	0	1336085	265376	1,070,709	593,740	253129
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	789831	0	1185515	268029	917,486	446,292	198766
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	701012	0	1055699	268030	787,669	336,098	156637
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	630169	0	949383	268030	681,353	255,024	124655
				9	567153	0	854425	268030	586,395	192,531	99281
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	510437	0	769002	268030	500,972	144,285	79076
-----	-----	-----	-----	11	459394	0	692088	268030	424,058	107,134	62980
255,022				12	413454	0	622863	268030	354,833	78,634	50158
-----	-----	-----	-----	13	372108	0	560571	268030	292,541	56,870	39950
				14	334897	0	504504	268030	236,474	40,324	31818
				15	301408	0	454049	268030	186,019	27,825	25341
				16	271267	0	408634	268030	140,604	18,448	20183
				17	244140	0	367776	268030	99,746	11,481	16075
				18	219726	0	331023	268030	62,993	6,359	12804
				19	197753	0	297905	268030	29,875	2,646	10197
				20	177977	0	268129	268030	99	7	8122
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 59.4 D B: 1.000 De/Dt: 23.9 / 10.0					12947414	0	19152790	5321315	13831475	8355085	3467176
GAS: 3,027.0 D B: 1.000 De/Dt: 29.3 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 28.08	EQUIP VAL: 2,942	WI OIL VAL: 2,706,989	RI OIL VAL: 1,123,341
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0		GAS VAL: 5,648,088	GAS VAL: 2,343,832
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8		PRD VAL: 0	PRD VAL: 0
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.6		=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 11,825,190	WI TOTAL: 8,358,020		RI TOTAL: 3,467,170

LAST YR WI VAL: 1,483,110  
LAST YR RI VAL: 678,720  
LAST YR 8/8 VAL: 2,161,830

LAST YR OIL PROD: 23,584  
LAST YR GAS PROD: 1,221,904

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4702 - CBR 35-38-56-1A 403H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289517 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10553  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 5,639,080  
01 LOVING COUNTY 1.000000 5,639,080  
81 WINK-LOVING ISD (LOV 1.000000 5,639,080

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 49,900 269,669 0 61.01 2.60 2.60 .00 2283299  
2 25,713 138,966 0 61.97 2.63 2.63 .00 1195076  
3 17,445 94,285 0 62.96 2.65 2.65 .00 823753  
4 13,217 71,447 0 63.95 2.68 2.68 .00 633920  
5 10,642 57,543 0 64.96 2.70 2.70 .00 518478  
6 8,912 48,180 0 65.98 2.73 2.73 .00 441010  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 525855 0 2809154 462022 2,347,132 2,198,300 880876  
2 274110 0 1469186 466642 1,002,544 823,660 407700  
3 187391 0 1011144 471308 539,836 389,043 248310  
4 143608 0 777528 476021 301,507 190,603 168975  
5 116525 0 635003 480781 154,222 85,521 122124  
6 98649 0 539659 485588 54,071 26,301 91848  
=====

1346138 0 7241674 2842362 4399312 3713428 1919833  
\$/BBLRESV: 32.03 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 3,023,146 RI OIL VAL: 1,562,959  
WI PAYOUT: 2.7 GAS VAL: 690,278 GAS VAL: 356,872  
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 5,639,080 WI TOTAL: 3,719,250 RI TOTAL: 1,919,830  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.54 GAS WI GR PRICE: 3.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
462,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 223.0 D B: 1.000 De/Dt: 59.7 / 10.0  
GAS: 1,205.0 D B: 1.000 De/Dt: 59.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,137,370  
LAST YR RI VAL: 1,654,420  
LAST YR 8/8 VAL: 11,791,790

LAST YR OIL PROD: 164,722  
LAST YR GAS PROD: 816,088

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4703 - CBR 35-38-56-1A 404H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289522 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10834  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	69,901	409,026	0	61.00	3.08	3.08	.00	3197971
2	37,624	224,558	0	61.96	3.12	3.12	.00	1748387
3	25,895	155,611	0	62.94	3.14	3.14	.00	1222373
4	19,764	119,203	0	63.94	3.18	3.18	.00	947783
5	15,987	96,639	0	64.95	3.21	3.21	.00	778767
6	13,423	81,272	0	65.97	3.25	3.25	.00	664136
7	11,570	70,128	0	65.97	3.25	3.25	.00	572455
8	10,165	61,675	0	65.97	3.25	3.25	.00	502939
9	9,065	55,043	0	65.97	3.25	3.25	.00	448514
10	213,394	1,273,155	0					10,083,325

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	944850	0	4142821	515022	3,627,799	3,397,760	1299078
2	525466	0	2273853	520172	1,753,681	1,440,771	630995
3	366464	0	1588837	525373	1,063,464	766,406	390176
4	284299	0	1232082	530627	701,455	443,438	267761
5	232658	0	1011425	535934	475,491	263,674	194517
6	198101	0	862237	541293	320,944	156,117	146750
7	170937	0	743392	541293	202,099	86,236	111967
8	150333	0	653272	541293	111,979	41,913	87072
9	134167	0	582681	541293	41,388	13,589	68729
10	3007275	0	13090600	4792300	8298300	6609904	3197045

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.53 GAS WI GR PRICE: 3.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
515,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 299.0 D B: 1.000 De/Dt: 56.5 / 10.0  
GAS: 1,716.0 D B: 1.000 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,802,770  
LAST YR RI VAL: 1,441,750  
LAST YR 8/8 VAL: 10,244,520

LAST YR OIL PROD: 197,611  
LAST YR GAS PROD: 998,063

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4706 - CBR 35-38-56-1A 423H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289540 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10832  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	50,849	251,287	0	61.97	2.54	2.54	.00	2363334
ALT JOB#:	UNIT.....:	2	30,266	145,021	0	62.95	2.56	2.56	.00	1428934
ALT LSE#:	HCG.....:	3	21,621	102,353	0	63.95	2.59	2.59	.00	1036997
ALT RRC#:	GRAPH.....: X	4	16,831	79,166	0	64.95	2.62	2.62	.00	819880
		5	13,783	64,566	0	65.98	2.64	2.64	.00	682052
		6	11,673	54,522	0	67.03	2.67	2.67	.00	586831

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,122	47,186	0	67.03	2.67	2.67	.00	508858
---	-----	-----	-----	8	8,935	41,593	0	67.03	2.67	2.67	.00	449185
00	LOVING CO APPRAISAL	1.000000	7,070,680	9	7,999	37,185	0	67.03	2.67	2.67	.00	402130
01	LOVING COUNTY	1.000000	7,070,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,070,680		172,079	822,879	0					8,278,201

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	478702	0	2842036	420000	2,422,036	2,268,455	891187
	2	278440	0	1707374	424200	1,283,174	1,054,217	473796
	3	198821	0	1235818	428442	807,376	581,852	303484
	4	155561	0	975441	432726	542,715	343,087	211986
	5	127841	0	809893	437053	372,840	206,751	155759
	6	109180	0	696011	441423	254,588	123,839	118459
	7	94490	0	603348	441424	161,924	69,093	90874
	8	83290	0	532475	441424	91,051	34,079	70971
	9	74463	0	476593	441424	35,169	11,547	56215
	=====	=====	=====	=====	=====	=====	=====	=====
		1600788	0	9878989	3908116	5970873	4692920	2372731

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.47 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 3,932,479 RI OIL VAL: 1,988,254  
OIL WELLHEAD PRICE: 65.56 GAS WI GR PRICE: 2.99 WI PAYOUT: 3.3 GAS VAL: 760,436 GAS VAL: 384,475  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,070,680 WI TOTAL: 4,697,950 RI TOTAL: 2,372,730  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
420,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 198.0 D B: 1.000 De/Dt: 48.6 / 10.0  
GAS: 1,006.0 D B: 1.000 De/Dt: 51.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,505,580  
LAST YR RI VAL: 1,151,940  
LAST YR 8/8 VAL: 7,657,520

LAST YR OIL PROD: 113,451  
LAST YR GAS PROD: 559,814

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4704 - CBR 35-38-56-1A 413H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289543 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	6,797,680	1	50,564	295,257	61.01	2.58	2.58	.00	2313682
01	LOVING COUNTY	1.000000	6,797,680	2	27,249	165,709	61.98	2.61	2.61	.00	1266670
81	WINK-LOVING ISD (LOV	1.000000	6,797,680	3	18,761	115,740	62.97	2.63	2.63	.00	886035
				4	14,322	89,026	63.96	2.66	2.66	.00	687026
				5	11,585	72,356	64.97	2.69	2.69	.00	564508
				6	9,731	60,959	65.99	2.71	2.71	.00	481612
				7	8,387	52,668	65.99	2.71	2.71	.00	415094
				8	7,370	46,361	65.99	2.71	2.71	.00	364760
				9	6,574	41,407	65.99	2.71	2.71	.00	325364
				=====	=====	=====	=====	=====	=====	=====	=====
					154,543	939,483					7,304,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	571322	0	2885004	372022	2,512,982	2,353,634	904661
2	324375	0	1591045	375742	1,215,303	998,456	441515
3	228297	0	1114332	379499	734,833	529,572	273651
4	177607	0	864633	383293	481,340	304,288	187905
5	145978	0	710486	387126	323,360	179,312	136640
6	123899	0	605511	390998	214,513	104,346	103056
7	107048	0	522142	390998	131,144	55,959	78643
8	94229	0	458989	390998	67,991	25,448	61178
9	84160	0	409524	390998	18,526	6,083	48305
	=====	=====	=====	=====	=====	=====	=====
	1856915	0	9161666	3461674	5699992	4557098	2235554

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.55 GAS WI GR PRICE: 3.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
372,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 216.0 D B: 1.000 De/Dt: 56.4 / 10.0  
GAS: 1,213.0 D B: 1.000 De/Dt: 53.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,835,240  
LAST YR RI VAL: 1,164,640  
LAST YR 8/8 VAL: 7,999,880

LAST YR OIL PROD: 158,659  
LAST YR GAS PROD: 749,529

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4845 - CBR 33-28J-56-1 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 289599 - 403H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10546  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,879	52,330	0	65.93	2.92	2.92	.00	396841
---	-----	-----	-----	8	5,348	40,969	0	65.93	2.92	2.92	.00 <td>308519</td>	308519
00	LOVING CO APPRAISAL	1.000000	21,006,310	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	21,006,310		342,473	2,221,435	0					18,563,044
81	WINK-LOVING ISD (LOV	1.000000	21,006,310									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2803052	0	13075963	335022	12,740,941	11,933,038	1757260
2	1069114	0	4549583	338372	4,211,211	3,459,805	541076
3	569425	0	2337285	341755	1,995,530	1,438,118	245988
4	353363	0	1430909	345173	1,085,736	686,369	133272
5	242095	0	971756	348625	623,131	345,544	80095
6	176763	0	706000	352112	353,888	172,141	51496
7	133703	0	530544	352112	178,432	76,137	34246
8	104676	0	413195	352112	61,083	22,863	23603
	=====	=====	=====	=====	=====	=====	=====
	5452191	0	24015235	2765283	21249952	18134015	2867036

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 46.78 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 14,017,031 RI OIL VAL: 2,216,130  
WI PAYOUT: 2.6 GAS VAL: 4,116,965 GAS VAL: 650,903  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.49 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27 8/8 VALUE: 21,006,310 WI TOTAL: 18,139,280 RI TOTAL: 2,867,030  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
335,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,056.4 D B: .500 De/Dt: 75.0 / 10.0  
GAS: 5,789.0 D B: .500 De/Dt: 70.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4847 - CBR 22-28L-56-1 FULL WI DECIMAL = .749490 #WELLS: 1  
RRC#, WELL#.....: 289600 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250510 DEPTH: 10658  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	191,884	1,190,470	0	60.96	4.00	4.00	8766971
---	-----	-----	-----	2	80,626	550,682	0	61.92	4.03	4.03	3741725
00	LOVING CO APPRAISAL	1.000000	27,482,690	3	44,378	317,401	0	62.90	4.08	4.08	2092109
01	LOVING COUNTY	1.000000	27,482,690	4	28,087	206,441	0	63.90	4.12	4.12	1345154
81	WINK-LOVING ISD (LOV	1.000000	27,482,690	5	19,376	145,008	0	64.91	4.17	4.17	942631
				6	14,172	107,444	0	65.93	4.21	4.21	700293
				7	10,814	82,803	0	65.93	4.21	4.21	534362
				8	8,525	65,765	0	65.93	4.21	4.21	421253
				9	6,895	53,496	0	65.93	4.21	4.21	340709
				10	5,686	44,368	0	65.93	4.21	4.21	280967
				11	4,770	37,391	0	65.93	4.21	4.21	235704
				12	4,061	31,939	0	65.93	4.21	4.21	200670
				=====	=====	=====					=====
					419,274	2,833,208	0				19,602,548

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	3568981	0	12335952	266022	12,069,930	3878755
				2	1663305	0	5405030	268682	5,136,348	1503978
				3	970587	0	3062696	271368	2,791,328	754164
				4	637469	0	1982623	274082	1,708,541	432043
				5	453204	0	1395835	276823	1,119,012	269177
				6	339024	0	1039317	279592	759,725	177370
				7	261273	0	795635	279592	516,043	120162
				8	207512	0	628765	279592	349,173	84034
				9	168799	0	509508	279592	229,916	60261
				10	139997	0	420964	279592	141,372	44061
				11	117982	0	353686	279592	74,094	32761
				12	100779	0	301449	279592	21,857	24710
				=====	=====	=====	=====	=====	=====	=====
					8628912	0	28231460	3314121	24917339	7381476

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.49 GAS WI GR PRICE: 4.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
266,022  
-----

\$/BBLRESV: 44.41 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 13,954,298 RI OIL VAL: 5,125,335  
WI PAYOUT: 3.1 GAS VAL: 6,142,575 GAS VAL: 2,256,133  
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 889.1 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 5,159.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCHA

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LEASE#, NAME.....:    4712 - PECOS 39 406H                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:  289604 -    406H  RRC DIST.: 08        FULL RI DECIMAL = .250000                DEPTH: 10400
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	29,959	244,998	0	62.13	2.79	2.79	.00	1396015
ALT JOB#:	UNIT.....:	3	21,404	181,618	0	63.12	2.83	2.83	.00	1013265
ALT LSE#:	HCG.....:	4	16,663	144,381	0	64.11	2.85	2.85	.00	801199
ALT RRC#:	GRAPH.....: X	5	13,645	119,843	0	65.14	2.88	2.88	.00	666626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,018	89,467	0	66.16	2.91	2.91	.00	497093
---	-----	-----	-----	8	8,846	79,411	0	66.16	2.91	2.91	.00	438939
00	LOVING CO APPRAISAL	1.000000	8,257,420	9	7,917	71,387	0	66.16	2.91	2.91	.00	392842
01	LOVING COUNTY	1.000000	8,257,420	10	7,125	64,248	0	66.16	2.91	2.91	.00	353543
81	WINK-LOVING ISD (LOV	1.000000	8,257,420	11	6,413	57,823	0	66.16	2.91	2.91	.00	318213

	=====	=====	=====	=====
	183,879	1,533,553	0	8,760,288

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	785147	0	3094391	421022	2,673,369	2,503,850	970318
			2	512658	0	1908673	425232	1,483,441	1,218,750	529657
			3	385484	0	1398749	429484	969,265	698,520	343496
			4	308614	0	1109813	433778	676,035	427,369	241188
			5	258861	0	925487	438116	487,371	270,261	177990
			6	223593	0	796902	442498	354,404	172,393	135630
			7	195262	0	692355	442498	249,857	106,614	104281
*** PARAMETERS ***			8	173315	0	612254	442498	169,756	63,538	81606
			9	155802	0	548644	442498	106,146	34,850	64714
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	140221	0	493764	442498	51,266	14,765	51541
YRS FLAT:	FMVF:	8/8 RES:	11	126199	0	444412	442498	1,914	484	41053

OIL WELLHEAD PRICE: 64.71	GAS WI GR PRICE: 3.26	3265156	0	12025444	4802620	7222824	5511394	27414744
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TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.11	EQUIP VAL:	4,565	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,014,935	RI OIL VAL: 1,997,106
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL:	1,496,454	GAS VAL: 744,365
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE: 8,257,420	WI TOTAL: 5,515,950
421.022					RI TOTAL: 2,741,470

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	196.0	D	B: 1.000	De/Dt: 48.6 / 10.0
GAS:	1,369.0	D	B: 1.000	De/Dt: 41.4 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	8,481,450
LAST YR	RI VAL:	1,433,860
LAST YR	8/8 VAL:	9,915,310

LAST YR OIL PROD: 131,457  
LAST YR GAS PROD: 698,942

```
REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4848 - CBR 33-28I-56-1 FULL WI DECIMAL = .750300 #WELLS: 1  
RRC#, WELL#.....: 289615 - 425H RRC DIST.: 08 FULL RI DECIMAL = .249700 DEPTH: 10800  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	18,170,700	1	171,358	1,051,553	60.96	2.77	2.77	.00	7837622
01	LOVING COUNTY	1.000000	18,170,700	2	52,544	378,512	61.92	2.79	2.79	.00	2441119
81	WINK-LOVING ISD (LOV	1.000000	18,170,700	3	25,484	194,961	62.90	2.83	2.83	.00	1202689
				4	15,044	118,865	63.90	2.85	2.85	.00	721272
				5	9,930	80,044	64.91	2.88	2.88	.00	483611
				6	7,042	57,571	65.93	2.91	2.91	.00	348349
				7	5,255	43,396	65.93	2.91	2.91	.00	259951
				8	4,070	33,883	65.93	2.91	2.91	.00	201332
				=====	=====	=====					=====
											13,495,945

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2185475	0	10023097	250000	9,773,097	9,113,413	3124173
2	792353	0	3233472	252500	2,980,972	2,417,181	884092
3	413970	0	1616659	255025	1,361,634	960,101	387738
4	254176	0	975448	257575	717,873	440,157	205221
5	172964	0	656575	260150	396,425	211,358	121169
6	125699	0	474048	262752	211,296	97,961	76741
7	94750	0	354701	262753	91,948	37,068	50370
8	73979	0	275311	262753	12,558	4,402	34294
	=====	=====	=====	=====	=====	=====	=====
	4113366	0	17609311	2063508	15545803	13281641	4883798

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 46.67 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 10,179,169 RI OIL VAL: 3,742,987  
WI PAYOUT: 2.4 GAS VAL: 3,102,459 GAS VAL: 1,140,806  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.49 GAS WI GR PRICE: 3.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26 8/8 VALUE: 18,170,700 WI TOTAL: 13,286,910 RI TOTAL: 4,883,790  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,002.2 D B: .500 De/Dt: 78.0 / 10.0  
GAS: 5,449.0 D B: .500 De/Dt: 72.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4707 - CBR 35-38-56-1A 424H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289616 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10789  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,667,470	1	55,010	304,541	0	61.01	2.69	2.69	.00	2517120
01	LOVING COUNTY	1.000000	7,667,470	2	33,869	191,321	0	61.98	2.72	2.72	.00	1574400
81	WINK-LOVING ISD (LOV	1.000000	7,667,470	3	24,535	139,824	0	62.97	2.75	2.75	.00	1158727
				4	19,251	110,253	0	63.96	2.77	2.77	.00	923470
				5	15,843	91,029	0	64.97	2.80	2.80	.00	771990
				6	13,462	77,524	0	65.99	2.84	2.84	.00	666268
				7	11,703	67,513	0	65.99	2.84	2.84	.00	579211
				8	10,353	59,795	0	65.99	2.84	2.84	.00	512396
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					184,026	1,041,800	0					8,703,582

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	614411	0	3131531	550222	2,581,309	2,417,628	981965
2	390295	0	1964695	555724	1,408,971	1,157,568	545203
3	288387	0	1447114	561281	885,833	638,393	355372
4	229051	0	1152521	566893	585,628	370,216	250469
5	191161	0	963151	572562	390,589	216,593	185233
6	165126	0	831394	578288	253,106	123,118	141500
7	143803	0	723014	578289	144,725	61,754	108898
8	127363	0	639759	578289	61,470	23,008	85272
=====	=====	=====	=====	=====	=====	=====	=====
	2149597	0	10853179	4541548	6311631	5008278	2653912

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 29.10 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,016,328 RI OIL VAL: 2,128,273  
WI PAYOUT: 3.2 GAS VAL: 991,945 GAS VAL: 525,636  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.55 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,222			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 208.0 D B: 1.000 De/Dt: 45.8 / 10.0  
GAS: 1,132.0 D B: 1.000 De/Dt: 44.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,494,080  
LAST YR RI VAL: 1,150,270  
LAST YR 8/8 VAL: 7,644,350

LAST YR OIL PROD: 130,894  
LAST YR GAS PROD: 697,971

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4705 - CBR 35-38-56-1A 414H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289642 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10647  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,493	74,955	0	65.99	2.58	2.58	.00	766787
---	-----	-----	-----	8	13,678	66,071	0	65.99	2.58	2.58	.00	676958
00	LOVING CO APPRAISAL	1.000000	11,866,270	9	12,244	59,070	0	65.99	2.58	2.58	.00	605986
01	LOVING COUNTY	1.000000	11,866,270	10	11,020	53,163	0	65.99	2.58	2.58	.00	545407
81	WINK-LOVING ISD (LOV	1.000000	11,866,270	11	9,918	47,847	0	65.99	2.58	2.58	.00	490867
				12	8,926	43,062	0	65.99	2.58	2.58	.00	441770
					=====	=====	=====					=====
					293,236	1,451,219	0					13,952,711

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	733469	0	4294226	3,832,204	3,589,204	1346555
				2	428479	0	2581618	2,114,976	1,737,601	716399
				3	304853	0	1867658	1,396,350	1,006,307	458647
				4	238620	0	1474471	998,450	631,190	320437
				5	196927	0	1225029	480781	412,708	235598
				6	167590	0	1051872	485588	275,457	179025
				7	145038	0	911825	485589	181,875	137336
				8	127847	0	804805	485589	319,216	107270
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	114300	0	720286	485589	234,697	77,058
YRS FLAT:	FMVF:	8/8 RES:		10	102870	0	648277	485589	162,688	46,856
				11	92584	0	583451	485589	97,862	24,723
				12	83325	0	525095	485589	39,506	8,754
OIL WELLHEAD PRICE: 64.55	GAS WI GR PRICE: 2.89									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				2735902	0	16688613	5755896	10932717	8111212
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 30.84		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 6,781,468		RI OIL VAL: 3,135,830	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL: 1,329,736		GAS VAL: 614,885	
-----	-----	-----	-----		RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0	
462,022							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 11,866,270		WI TOTAL: 8,115,550		RI TOTAL: 3,750,720	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 303.0 D B: 1.000 De/Dt: 48.6 / 10.0  
GAS: 1,598.0 D B: 1.000 De/Dt: 51.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,885,870  
LAST YR RI VAL: 2,153,040  
LAST YR 8/8 VAL: 15,038,910

LAST YR OIL PROD: 217,909  
LAST YR GAS PROD: 1,134,927

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4850 - BOOMER 33-56-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289649 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10480  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,300,390	1 96,422	606,422	0	62.21	2.14	2.14	.00	4498809
01	LOVING COUNTY	1.000000	11,300,390	2 40,512	280,517	0	63.19	2.16	2.16	.00	1919965
81	WINK-LOVING ISD (LOV	1.000000	11,300,390	3 22,300	161,680	0	64.20	2.18	2.18	.00	1073745
				4 14,113	105,158	0	65.21	2.21	2.21	.00	690232
				5 9,735	73,864	0	66.25	2.23	2.23	.00	483708
				6 7,117	54,728	0	67.30	2.25	2.25	.00	359231
				7 5,433	42,179	0	67.30	2.25	2.25	.00	274231
				8 4,282	33,497	0	67.30	2.25	2.25	.00	216134
				=====	=====	=====					=====
				199,914	1,358,045	0					9,516,055

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	973307	0	5472116	250000	5,222,116	4,890,981	1715910
2	454438	0	2374403	252500	2,121,903	1,743,291	658896
3	264347	0	1338092	255025	1,083,067	780,534	328600
4	174299	0	864531	257575	606,956	383,700	187882
5	123538	0	607246	260150	347,096	192,474	116786
6	92354	0	451585	262752	188,833	91,854	76859
7	71177	0	345408	262753	82,655	35,269	52025
8	56526	0	272660	262753	9,907	3,709	36342
	=====	=====	=====	=====	=====	=====	=====
	2209986	0	11726041	2063508	9662533	8121812	3173300

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 43.96 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,591,102 RI OIL VAL: 2,575,231  
WI PAYOUT: 2.7 GAS VAL: 1,530,702 GAS VAL: 598,066  
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.82 GAS WI GR PRICE: 2.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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250,000			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 446.8 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 2,628.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4711 - LINDSAY 10-15U-55-1 442H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289657 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12034  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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00	LOVING CO APPRAISAL	1.000000	14,516,480
01	LOVING COUNTY	1.000000	14,516,480
81	WINK-LOVING ISD (LOV	1.000000	14,516,480

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	2384460	0	5359419	650022	4,709,397	4,410,775	1680571
2	1485643	0	3266974	656522	2,610,452	2,144,669	906585
3	1086249	0	2373542	663087	1,710,455	1,232,673	582879
4	860252	0	1876245	669717	1,206,528	762,731	407752
5	716879	0	1560984	676415	884,569	490,519	300208
6	614828	0	1340149	683179	656,970	319,569	228089
7	534517	0	1163182	683179	480,003	204,818	175194
8	472782	0	1027442	683179	344,263	128,854	136945
9	423837	0	920156	683179	236,977	77,806	108536
10	381454	0	828156	683179	144,977	41,755	86445
11	343309	0	745351	683179	62,172	15,707	68853

=====

OIL WELLHEAD PRICE: 64.64	GAS WI GR PRICE: 3.60	9304210	0	20461600	7414837	13046763	9829876	4682057
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 30.48		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	5,360,074		RI OIL VAL:	2,553,051
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.7		GAS VAL:	4,469,792		GAS VAL:	2,129,002
		RI PAYOUT: 4.7		PRD VAL:	0		PRD VAL:	0

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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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650,022

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 255.0 D B: 1.000 De/Dt: 49.4 / 10.0

GAS: 3,945.0 D B: 1.000 De/Dt: 45.9 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4672 - YMC 9 416H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289967 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10794  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,535,120	1	46,707	281,019	0	60.46	2.81	2.81	.00	2117929
01	LOVING COUNTY	1.000000	7,535,120	2	31,011	187,232	0	61.41	2.84	2.84	.00	1428289
81	WINK-LOVING ISD (LOV	1.000000	7,535,120	3	23,250	140,614	0	62.39	2.87	2.87	.00	1087926
				4	18,606	112,642	0	63.37	2.90	2.90	.00	884297
				5	15,513	93,974	0	64.37	2.92	2.92	.00	748929
				6	13,302	80,621	0	65.39	2.96	2.96	.00	652363
				7	11,642	70,596	0	65.39	2.96	2.96	.00	570953
				8	10,351	62,790	0	65.39	2.96	2.96	.00	507639
				9	9,316	56,511	0	65.39	2.96	2.96	.00	456880
				10	8,384	50,860	0	65.39	2.96	2.96	.00	411172
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					188,082	1,136,859	0					8,866,377

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	592248	0	2710177	461000	2,249,177	2,106,556	849839
				2	398804	0	1827093	465610	1,361,483	1,118,554	507018
				3	302672	0	1390598	470266	920,332	663,256	341494
				4	244996	0	1129293	474968	654,325	413,644	245422
				5	205803	0	954732	479718	475,014	263,409	183614
				6	178979	0	831342	484516	346,826	168,707	141492
				7	156723	0	727676	484516	243,160	103,756	109600
				8	139394	0	647033	484516	162,517	60,829	86241
				9	125454	0	582334	484516	97,818	32,117	68688
				10	112909	0	524081	484516	39,565	11,395	54705
				=====	=====	=====	=====	=====	=====	=====	=====
					2457982	0	11324359	4774142	6550217	4942223	2588113

OIL WELLHEAD PRICE: 63.96 GAS WI GR PRICE: 3.31 \$/BBLRESV: 27.43 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31 \$/BBLPROD: 0 WI OIL VAL: 3,869,499 RI OIL VAL: 2,026,355  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,072,719 GAS VAL: 561,755  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 7,535,120 WI TOTAL: 4,947,010 RI TOTAL: 2,588,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
461,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.0 D B: 1.000 De/Dt: 39.3 / 10.0  
GAS: 996.0 D B: 1.000 De/Dt: 39.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,861,230  
LAST YR RI VAL: 1,510,530  
LAST YR 8/8 VAL: 4,371,760

LAST YR OIL PROD: 84,172  
LAST YR GAS PROD: 553,365

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4625 - CBR 9-4I-56-1 428H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 290032 - 428H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 11001  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,113	581,429	0	63.01	2.92	2.92	.00	3133171
ALT JOB#:	UNIT.....:	2	43,330	374,323	0	64.01	2.96	2.96	.00	2118085
ALT LSE#:	HCG.....:	3	32,524	276,604	0	65.02	2.98	2.98	.00	1614945
ALT RRC#:	GRAPH.....:	4	26,045	219,481	0	66.06	3.02	3.02	.00	1313923
		5	21,723	181,963	0	67.11	3.05	3.05	.00	1113304
		6	18,633	155,416	0	68.16	3.08	3.08	.00	969883
		7	16,314	135,638	0	68.16	3.08	3.08	.00	849174

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	223,682	1,924,854	0				11,112,485
00	LOVING CO APPRAISAL	1.000000	9,733,760							
01	LOVING COUNTY	1.000000	9,733,760							
81	WINK-LOVING ISD (LOV	1.000000	9,733,760							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1296541	0	4429712	1110000	3,319,712	3,109,209	1289567
2	846146	0	2964231	1121100	1,843,131	1,514,261	763667
3	629479	0	2244424	1132311	1,112,113	801,466	511700
4	506187	0	1820110	1143634	676,476	427,648	367226
5	423828	0	1537132	1155070	382,062	211,865	274451
6	365555	0	1335438	1166620	168,818	82,118	211011
7	319035	0	1168209	1166621	1,588	678	163352
	4386771	0	15499256	7995356	7503900	6147245	3580974

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.80	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,407,378
			WI PAYOUT: 2.9	RI OIL VAL: 2,567,444
			RI PAYOUT: 4.1	GAS VAL: 1,739,861
				GAS VAL: 1,013,527
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 9,733,760	WI TOTAL: 6,152,790
				RI TOTAL: 3,580,970

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,110,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 231.0 D B: 1.000 De/Dt: 39.1 / 10.0  
GAS: 2,118.0 D B: 1.000 De/Dt: 42.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,668,990  
LAST YR RI VAL: 1,966,400  
LAST YR 8/8 VAL: 5,635,390

LAST YR OIL PROD: 121,333  
LAST YR GAS PROD: 927,893

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4627 - CBR 9-4K-56-1 431H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 290034 - 431H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 11351  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	129,222	1,716,548	0	60.69	3.12	3.12	.00
				2	87,070	1,159,236	0	61.65	3.14	3.14	.00
				3	65,752	876,430	0	62.63	3.18	3.18	.00
				4	52,849	704,893	0	63.61	3.21	3.21	.00
				5	44,186	589,637	0	64.62	3.25	3.25	.00
				6	37,967	506,826	0	65.65	3.28	3.28	.00
				7	33,284	444,438	0	65.65	3.28	3.28	.00
				8	29,632	395,738	0	65.65	3.28	3.28	.00
				9	26,669	356,164	0	65.65	3.28	3.28	.00
				10	24,002	320,548	0	65.65	3.28	3.28	.00
				11	21,602	288,493	0	65.65	3.28	3.28	.00
				12	19,442	259,644	0	65.65	3.28	3.28	.00
				13	17,498	233,680	0	65.65	3.28	3.28	.00
				14	15,748	210,312	0	65.65	3.28	3.28	.00
				=====	=====	=====					=====
					604,923	8,062,587	0				29,303,683

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	4089944	0	10079029	1140000	8,939,029	8,372,205
				2	2779767	0	6879056	1151400	5,727,656	4,705,670
				3	2128390	0	5273228	1162914	4,110,314	2,962,180
				4	1727966	0	4295221	1174543	3,120,678	1,972,799
				5	1463440	0	3643952	1186288	2,457,664	1,362,848
				6	1269520	0	3172998	1198150	1,974,848	960,625
				7	1113248	0	2781944	1198151	1,583,793	675,805
				8	991262	0	2476864	1198151	1,278,713	478,609
				9	892135	0	2229187	1198151	1,031,036	338,520
				10	802923	0	2006265	1198151	808,114	232,745
				11	722630	0	1805648	1198151	607,497	153,478
				12	650368	0	1625094	1198151	426,943	94,615
				13	585332	0	1462595	1198151	264,444	51,408
				14	526799	0	1316326	1198151	118,175	20,151
				=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				1,140,000				\$/BBLRESV: 28.95	EQUIP VAL: 3,943		
								\$/BBLPROD: 0	WI OIL VAL: 13,372,056	RI OIL VAL: 5,685,342	
								WI PAYOUT: 4.2	GAS VAL: 9,009,580	GAS VAL: 3,830,566	
								RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
									=====	=====	
								8/8 VALUE: 31,901,490	WI TOTAL: 22,385,580	RI TOTAL: 9,515,910	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 454.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 6,020.0 D B: 1.000 De/Dt: 37.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,527,310  
LAST YR RI VAL: 3,611,070  
LAST YR 8/8 VAL: 11,138,380

LAST YR OIL PROD: 209,484  
LAST YR GAS PROD: 2,651,234

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4628 - CBR 9-4L-56-1 451H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 290035 - 451H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 11671  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,729,930	1	36,350	941,477	0	60.76	3.22	3.22	.00
01	LOVING COUNTY	1.000000	8,729,930	2	22,860	599,829	0	61.72	3.26	3.26	.00
81	WINK-LOVING ISD (LOV	1.000000	8,729,930	3	16,715	441,138	0	62.69	3.29	3.29	.00
				4	13,183	349,082	0	63.69	3.33	3.33	.00
				5	10,885	288,890	0	64.70	3.36	3.36	.00
				6	9,270	246,436	0	65.72	3.40	3.40	.00
				7	8,073	214,875	0	65.72	3.40	3.40	.00
				=====	=====	=====					=====
					117,336	3,081,727	0				5,613,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	2315114	0	4001780	905000	3,096,780	2,900,413	1164989
2	1493317	0	2570796	914050	1,656,746	1,361,133	662309
3	1108351	0	1908575	923190	985,385	710,137	435131
4	887725	0	1528923	932422	596,501	377,090	308476
5	741274	0	1279097	941747	337,350	187,071	228380
6	639867	0	1105115	951164	153,951	74,886	174617
7	557920	0	963092	951164	11,928	5,090	134670
	=====	=====	=====	=====	=====	=====	=====
	7743568	0	13357378	6518737	6838641	5615820	3108572

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 26.34 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 2,360,200 RI OIL VAL: 1,306,461  
WI PAYOUT: 2.9 GAS VAL: 3,255,614 GAS VAL: 1,802,108  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,729,930 WI TOTAL: 5,621,360 RI TOTAL: 3,108,570

OIL WELLHEAD PRICE: 64.28 GAS WI GR PRICE: 3.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
905,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.0 D B: 1.000 De/Dt: 44.0 / 10.0  
GAS: 3,459.0 D B: 1.000 De/Dt: 42.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,603,910  
LAST YR RI VAL: 1,283,930  
LAST YR 8/8 VAL: 3,887,840

LAST YR OIL PROD: 68,450  
LAST YR GAS PROD: 1,604,163

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

```
LEASE#, NAME.....: 4772 - LINDSAY 9-4B-55-1          FULL WI DECIMAL = .760968          #WELLS: 1
RRC#, WELL#.....: 290063 - 401H RRC DIST.: 08        FULL RI DECIMAL = .239032          DEPTH: 11257
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	102,330	664,579	0	62.31	2.84	2.84	.00	4852071
ALT JOB#:	UNIT.....:	3	70,912	471,549	0	63.30	2.87	2.87	.00	3415780
ALT LSE#:	HCG.....:	4	54,318	365,767	0	64.30	2.90	2.90	.00	2657793
ALT RRC#:	GRAPH.....: X	5	44,037	298,856	0	65.33	2.92	2.92	.00	2189257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,954	218,882	0	66.35	2.96	2.96	.00	1613365
---	-----	-----	-----	8	28,103	193,064	0	66.35	2.96	2.96	.00	1418927
00	LOVING CO APPRAISAL	1.000000	33,892,170	9	25,080	172,703	0	66.35	2.96	2.96	.00	1266295
01	LOVING COUNTY	1.000000	33,892,170	10	22,572	155,433	0	66.35	2.96	2.96	.00	1139665
81	WINK-LOVING ISD (LOV	1.000000	33,892,170	11	20,315	139,890	0	66.35	2.96	2.96	.00	1025709
				12	18,284	125,901	0	66.35	2.96	2.96	.00	923163
				13	16,456	113,311	0	66.35	2.96	2.96	.00	830867
				14	14,810	101,980	0	66.35	2.96	2.96	.00	747760
				15	13,329	91,782	0	66.35	2.96	2.96	.00	672984
				16	11,996	82,604	0	66.35	2.96	2.96	.00	605681
				17	10,796	74,344	0	66.35	2.96	2.96	.00	545093
				18	9,716	66,910	0	66.35	2.96	2.96	.00	490563
				19	8,744	60,219	0	66.35	2.96	2.96	.00	441487
				20	7,870	54,197	0	66.35	2.96	2.96	.00	397358
				21	7,083	48,777	0	66.35	2.96	2.96	.00	357622
				22	6,375	43,899	0	66.35	2.96	2.96	.00	321875
				23	5,738	39,509	0	66.35	2.96	2.96	.00	289713
				24	5,164	35,558	0	66.35	2.96	2.96	.00	260732
	*** PARAMETERS ***			25	4,648	32,002	0	66.35	2.96	2.96	.00	234679

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	764,057	5,040,264	0	37,270,123
YRS FLAT:	FMVF:	8/8 RES:				

OIL WELLHEAD PRICE:	GAS WI GR PRICE:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
64.90	3.31	--	---	---	---	---	---	---	---
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31								
TYPE..(USNPQLHCT):: U	GAS %TAX ALLOW.: 12.5	1	2428849	0	1130678	285022	10,845,656	10,113,574	3274619
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	1436254	0	6288325	287872	6,000,453	4,865,587	1622816
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	1029853	0	4445633	290750	4,154,883	2,929,649	1006375

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	664066	0	2853323	296595	2,556,728	1,363,144	497011
-----	-----	-----	-----	6	569153	0	2439008	299561	2,139,447	991,890	372669
285,022				7	493024	0	2106389	299562	1,806,827	728,422	282326
-----	-----	-----	-----	8	434870	0	1853797	299562	1,554,235	544,853	217952

ALT JAN 1 HYPERBOLIC FORECAST:				15	206736	0	879720	299562	580,158	76,459	41334
OIL: 782.0 D B: 1.000 De/Dt: 55.0 / 10.0				16	186063	0	791744	299562	492,182	56,404	32632
GAS: 4,491.0 D B: 1.000 De/Dt: 50.0 / 10.0				17	167457	0	712550	299562	412,988	41,154	25762
PRD: M B: De/Dt: /				18	150712	0	641275	299562	341,713	29,609	20337

PROD WELLS:	1	EQ	SCH#:	51	VAL:	8,000	20	122077	0	519435	299562	219,873	14,406	12676
SERV WELLS:		EQ	SCH#:		VAL:		21	109868	0	467490	299562	167,928	9,568	10008
INJ WELLS:		EQ	SCH#:		VAL:		22	98881	0	420756	299562	121,194	6,004	7901
COMPRESSRS:	HP:				VAL:		23	88993	0	378706	299562	79,144	3,409	6238
OTHER EQ VALUE(RCNLD):							24	80093	0	340825	299562	41,263	1,546	4924
							25	72083	0	306762	299562	7,200	235	3888

LAST YR WI VAL:	11104585	0	48374708	7445136	40929572	25131741	8758157
LAST YR RI VAL:							
LAST YR 8/8 VAL:	\$/BBLRESV: 33.30		EQUIP VAL:	2.306			

LAST YR OIL PROD:	197,421	RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
LAST YR GAS PROD:	1,119,975			=====		=====	

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4642 - LINDSAY 2 441H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290065 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12169  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,927	245,405	0	66.25	3.38	3.38	.00	542935
---	-----	-----	-----	8	9,730	219,009	0	66.25	3.38	3.38	.00	483459
00	LOVING CO APPRAISAL	1.000000	14,341,200	9	8,757	197,108	0	66.25	3.38	3.38	.00	435113
01	LOVING COUNTY	1.000000	14,341,200	10	7,881	177,397	0	66.25	3.38	3.38	.00	391587
81	WINK-LOVING ISD (LOV	1.000000	14,341,200	11	7,093	159,657	0	66.25	3.38	3.38	.00	352433
				12	6,384	143,691	0	66.25	3.38	3.38	.00	317205
				13	5,746	129,322	0	66.25	3.38	3.38	.00	285504
				14	5,171	116,390	0	66.25	3.38	3.38	.00	256934
				15	4,654	104,751	0	66.25	3.38	3.38	.00	231246
				16	4,189	94,276	0	66.25	3.38	3.38	.00	208141
				17	3,770	84,848	0	66.25	3.38	3.38	.00	187322
				=====	=====	=====						=====
					211,243	4,646,291	0					10,161,785

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	2145192	0	4093959	355022	3,738,937	3,501,851	1283756
*** PARAMETERS ***				2	1504880	0	2838911	358572	2,480,339	2,037,772	787798
				3	1163326	0	2186416	362157	1,824,259	1,314,688	536926
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	954626	0	1789898	365779	1,424,119	900,285	388987
YRS FLAT:	FMVF:	8/8 RES:		5	810087	0	1519528	369437	1,150,091	637,760	292236
				6	707371	0	1326676	373132	953,544	463,832	225796
OIL WELLHEAD PRICE: 64.79		GAS WI GR PRICE: 3.78		7	622102	0	1165037	373132	791,905	337,906	175474
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.78		8	555188	0	1038647	373132	665,515	249,095	138438
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	499669	0	934782	373132	561,650	184,406	110261
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	449701	0	841288	373132	468,156	134,833	87816
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	404730	0	757163	373132	384,031	97,022	69945
				12	364257	0	681462	373132	308,330	68,329	55707
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	327831	0	613335	373132	240,203	46,695	44370
-----	-----	-----	-----	14	295049	0	551983	373132	178,851	30,498	35338
355,022				15	265544	0	496790	373132	123,658	18,497	28147
-----	-----	-----	-----	16	238990	0	447131	373132	73,999	9,709	22417
				17	215090	0	402412	373132	29,280	3,370	17856
				=====	=====	=====	=====	=====	=====	=====	=====
					11523633	0	21685418	6288551	15396867	10036548	4301268

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.1 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 3,074.0 D B: 1.000 De/Dt: 35.5 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 14,341,200 WI TOTAL: 10,039,940 RI TOTAL: 4,301,260

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,570,590  
LAST YR RI VAL: 2,487,650  
LAST YR 8/8 VAL: 8,058,240

LAST YR OIL PROD: 59,196  
LAST YR GAS PROD: 1,208,093

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCH

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LEASE#, NAME.....: 4709 - LINDSAY 2 442H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 290330 - 442H  RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 12293
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	44,575	513,979	0	62.25	3.02	3.02	.00	2081095
ALT JOB#:	UNIT.....:	3	31,970	364,160	0	63.23	3.05	3.05	.00	1516097
ALT LSE#:	HCG.....:	4	24,945	282,247	0	64.24	3.08	3.08	.00	1201850
ALT RRC#:	GRAPH.....: X	5	20,456	230,500	0	65.25	3.12	3.12	.00	1001066

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,047	168,718	0	66.28	3.14	3.14	.00	747986
---	-----	-----	-----	8	13,291	148,793	0	66.28	3.14	3.14	.00	660696
00	LOVING CO APPRAISAL	1.000000	15,453,140	9	11,903	133,079	0	66.28	3.14	3.14	.00	591698
01	LOVING COUNTY	1.000000	15,453,140	10	10,713	119,771	0	66.28	3.14	3.14	.00	532543
81	WINK-LOVING ISD (LOV	1.000000	15,453,140	11	9,642	107,794	0	66.28	3.14	3.14	.00	479304
				12	8,678	97,015	0	66.28	3.14	3.14	.00	431383
				13	7,810	87,314	0	66.28	3.14	3.14	.00	388235
				14	7,029	78,583	0	66.28	3.14	3.14	.00	349412
					=====	=====	=====					=====
					297,558	3,408,523	0					14,251,673

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1970707	0	5379193	505022	4,874,171	4,565,100	1686771
				2	1164162	0	3245257	510072	2,735,185	2,247,146	900559
				3	833016	0	2349113	515172	1,833,941	1,321,666	576880
				4	651991	0	1853841	520324	1,333,517	843,008	402883
*** PARAMETERS ***				5	539370	0	1540436	525528	1,014,908	562,796	296257
				6	458806	0	1320628	530783	789,845	384,204	224766
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	397331	0	1145317	530783	614,534	262,222	172504
YRS FLAT:	FMVF:	8/8 RES:		8	350408	0	1011104	530783	480,321	179,780	134767
				9	313401	0	905099	530783	374,316	122,899	106760
OIL WELLHEAD PRICE: 64.83		GAS WI GR PRICE: 3.52		10	282061	0	814604	530783	283,821	81,743	85031
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.52		11	253855	0	733159	530783	202,376	51,128	677277
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	228470	0	659853	530783	129,070	28,603	53941
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	205624	0	593859	530783	63,076	12,262	42961
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	185063	0	534475	530783	3,692	630	34217
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		7834265	0	22085938	7353165	14732773	10663187	4786024

505,022		\$/BBLRESV:	30.83	EQUIP VAL:	3,943		
		\$/BBLPROD:	0	WI OIL VAL:	6,880,763	RI OIL VAL:	3,088,335
		WI PAYOUT:	3.9	GAS VAL:	3,782,414	GAS VAL:	1,697,684
		RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
				=====		=====	
		8/8 VALUE:	15,453,140	WI TOTAL:	10,667,120	RI TOTAL:	4,786,020

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      286.3 D  B: 1.000  De/Dt: 47.8 / 10.0
GAS:     3,498.0 D  B: 1.000  De/Dt: 50.3 / 10.0
PRD:           M  B:         De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR	WI VAL:	7,839,800
LAST YR	RI VAL:	1,324,010
LAST YR	8/8 VAL:	9,163,810

LAST YR OIL PROD: 123,782  
LAST YR GAS PROD: 1,497,648

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REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4773 - MAHOGANY 13-24-56-1B FULL WI DECIMAL = .754016 #WELLS: 1  
RRC#, WELL#.....: 290363 - 411H RRC DIST.: 08 FULL RI DECIMAL = .245984 DEPTH: 11148  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	57,550	389,960	0	61.60	2.94	2.94	.00	2673047		
ALT JOB#:	UNIT.....:	3	38,347	265,282	0	62.57	2.98	2.98	.00	1809165		
ALT LSE#:	HCG.....:	4	28,802	201,299	0	63.56	3.00	3.00	.00	1380343		
ALT RRC#:	GRAPH.....: X	5	23,072	162,258	0	64.56	3.04	3.04	.00	1123128		
		6	19,246	135,927	0	65.58	3.06	3.06	.00	951683		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,511	116,963	0	65.58	3.06	3.06	.00	816442
---	-----	-----	-----	8	14,459	102,647	0	65.58	3.06	3.06	.00	714974
00	LOVING CO APPRAISAL	1.000000	19,028,100	9	12,860	91,454	0	65.58	3.06	3.06	.00	635906
01	LOVING COUNTY	1.000000	19,028,100	10	11,574	82,309	0	65.58	3.06	3.06	.00	572315
81	WINK-LOVING ISD (LOV	1.000000	19,028,100	11	10,417	74,078	0	65.58	3.06	3.06	.00	515104
				12	9,375	66,670	0	65.58	3.06	3.06	.00	463578
				13	8,438	60,003	0	65.58	3.06	3.06	.00	417245
				14	7,594	54,003	0	65.58	3.06	3.06	.00	375511
				15	6,835	48,603	0	65.58	3.06	3.06	.00	337980
				16	6,152	43,743	0	65.58	3.06	3.06	.00	304206
				17	5,537	39,369	0	65.58	3.06	3.06	.00	273796
				18	4,983	35,432	0	65.58	3.06	3.06	.00	246401
				19	4,485	31,889	0	65.58	3.06	3.06	.00	221776
				20	4,037	28,700	0	65.58	3.06	3.06	.00	199623
				=====	=====	=====						=====
					408,885	2,781,063	0					19,454,642

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1646680	0	7069099	250000	6,819,099	6,358,810	2159931
YRS FLAT:	FMVF:	8/8 RES:		2	864466	0	3537513	252500	3,285,013	2,663,719	948132
				3	596080	0	2405245	255025	2,150,220	1,516,141	565485
OIL WELLHEAD PRICE: 64.15	GAS WI GR PRICE: 3.43			4	455348	0	1835691	257575	1,578,116	967,606	378582
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43			5	371929	0	1495057	260150	1,234,907	658,403	270464
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	313623	0	1265306	262752	1,002,554	464,804	200790
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	269867	0	1086309	262753	823,556	332,017	151217
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	236836	0	951810	262753	689,057	241,556	116221
				9	211011	0	846917	262753	584,164	178,076	90715
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	189911	0	762226	262753	499,473	132,401	71618
-----	-----	-----	-----	11	170919	0	686023	262753	423,270	97,563	56541
250,000				12	153827	0	617405	262753	354,652	71,086	44636
-----	-----	-----	-----	13	138444	0	555689	262753	292,936	51,055	35242
				14	124601	0	500112	262753	237,359	35,974	27820
				15	112141	0	450121	262753	187,368	24,694	21965
				16	100928	0	405134	262753	142,381	16,317	17342
				17	90836	0	364632	262753	101,879	10,152	13692
				18	81752	0	328153	262753	65,400	5,667	10809
				19	73577	0	295353	262753	32,600	2,456	8533
				20	66219	0	265842	262753	3,089	202	6737
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 565.0 D B: 1.000 De/Dt: 63.9 / 10.0					6268995	0	25723637	5216544	20507093	13828699	5196472
GAS: 3,325.0 D B: 1.000 De/Dt: 59.1 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 33.92	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.0	WI OIL VAL: 10,458,562	RI OIL VAL: 3,930,061	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.7	GAS VAL: 3,370,123	GAS VAL: 1,266,406	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 19,028,100	WI TOTAL: 13,831,630	RI TOTAL: 5,196,470	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 235,340  
LAST YR GAS PROD: 1,275,996

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4774 - MAHOGANY 13-24-56-1C FULL WI DECIMAL = .756123 #WELLS: 1  
RRC#, WELL#.....: 290419 - 422H RRC DIST.: 08 FULL RI DECIMAL = .243877 DEPTH: 11331  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,770	66,956	0	65.59	3.14	3.14	.00	484534
---	-----	-----	-----	8 <td>8,541<th>58,602</th><th>0</th><th>65.59</th><th>3.14</th><th>3.14</th><th>.00</th><th>423583</th></td>	8,541 <th>58,602</th> <th>0</th> <th>65.59</th> <th>3.14</th> <th>3.14</th> <th>.00</th> <th>423583</th>	58,602	0	65.59	3.14	3.14	.00	423583
00	LOVING CO APPRAISAL	1.000000	11,506,520	9	7,583	52,103	0	65.59	3.14	3.14	.00	376072
01	LOVING COUNTY	1.000000	11,506,520	10	6,820	46,893	0	65.59	3.14	3.14	.00	338232
81	WINK-LOVING ISD (LOV	1.000000	11,506,520	11	6,138	42,204	0	65.59	3.14	3.14	.00	304409
				12	5,524	37,984	0	65.59	3.14	3.14	.00	273958
				13	4,972	34,186	0	65.59	3.14	3.14	.00	246582
				14	4,475	30,767	0	65.59	3.14	3.14	.00	221934
				15	4,028	27,690	0	65.59	3.14	3.14	.00	199765
				16	3,625	24,921	0	65.59	3.14	3.14	.00	179779
					=====	=====	=====					=====
					239,634	1,596,569	0					11,399,037

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1112079	0	4661841	211000	4,450,841	4,150,410	1408268
				2	537949	0	2181272	213110	1,968,162	1,595,924	578007
*** PARAMETERS ***				3	360358	0	1453928	215241	1,238,687	873,410	337955
				4	272709	0	1100082	217393	882,689	541,211	224305
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	221017	0	891160	219566	671,594	358,066	159389
YRS FLAT:	FMVF:	8/8 RES:		6	185406	0	751424	221762	529,662	245,562	117892
				7	158969	0	643503	221763	421,740	170,025	88563
OIL WELLHEAD PRICE: 64.16	GAS WI GR PRICE: 3.52			8	139134	0	562717	221763	340,954	119,525	67933
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52			9	123704	0	499776	221763	278,013	84,750	52925
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	111335	0	449567	221763	227,804	60,386	41762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	100202	0	404611	221763	182,848	42,147	32970
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	90183	0	364141	221763	142,378	28,539	26028
				13	81165	0	327747	221763	105,984	18,472	20550
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	73048	0	294982	221763	73,219	11,097	16224
-----	-----	-----	-----	15	65742	0	265507	221763	43,744	5,765	12810
211,000				16	59168	0	238947	221763	17,184	1,969	10112
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3692168	0	15091205	3515702	11575503	8307258	3195693

\$/BBLRESV: 34.63 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 6,274,829 RI OIL VAL: 2,413,844  
WI PAYOUT: 3.7 GAS VAL: 2,032,421 GAS VAL: 781,845  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 396.0 D B: 1.000 De/Dt: 68.0 / 10.0 8/8 VALUE: 11,506,520 WI TOTAL: 8,310,830 RI TOTAL: 3,195,690  
GAS: 2,394.0 D B: 1.000 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 169,759  
LAST YR GAS PROD: 1,115,913

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4735 - MAHOGANY 13-24-56-1A FULL WI DECIMAL = .753321 #WELLS: 1  
RRC#, WELL#.....: 290420 - 421H RRC DIST.: 08 FULL RI DECIMAL = .246679 DEPTH: 11316  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	47,661	359,482	0	61.60	3.05	3.05	.00	2211688		
ALT JOB#:	UNIT.....:	3	32,363	245,094	0	62.57	3.07	3.07	.00	1525440		
ALT LSE#:	HCG.....:	4	24,536	186,185	0	63.56	3.11	3.11	.00	1174810		
ALT RRC#:	GRAPH.....: X	5	19,765	150,179	0	64.56	3.14	3.14	.00	961259		
		6	16,551	125,864	0	65.58	3.17	3.17	.00	817666		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,237	108,339	0	65.58	3.17	3.17	.00	703348
---	-----	-----	-----	8	12,491	95,102	0	65.58	3.17	3.17	.00	617090
00	LOVING CO APPRAISAL	1.000000	16,181,320	9	11,128	84,749	0	65.58	3.17	3.17	.00	549754
01	LOVING COUNTY	1.000000	16,181,320	10	10,015	76,274	0	65.58	3.17	3.17	.00	494769
81	WINK-LOVING ISD (LOV	1.000000	16,181,320	11	9,014	68,647	0	65.58	3.17	3.17	.00	445317
				12	8,113	61,782	0	65.58	3.17	3.17	.00	400805
				13	7,302	55,604	0	65.58	3.17	3.17	.00	360739
				14	6,572	50,044	0	65.58	3.17	3.17	.00	324675
				15	5,915	45,040	0	65.58	3.17	3.17	.00	292218
				16	5,324	40,536	0	65.58	3.17	3.17	.00	263020
				17	4,792	36,482	0	65.58	3.17	3.17	.00	236738
				18	4,313	32,834	0	65.58	3.17	3.17	.00	213074
				19	3,882	29,551	0	65.58	3.17	3.17	.00	191782
				20	3,494	26,596	0	65.58	3.17	3.17	.00	172613
				=====	=====	=====						=====
					339,704	2,565,474	0					16,169,578

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1557974	0	5770747	211022	5,559,725	5,184,444	1769838
YRS FLAT:	FMVF:	8/8 RES:		2	825956	0	3037644	213132	2,824,512	2,290,312	817210
				3	566828	0	2092268	215263	1,877,005	1,323,495	493748
OIL WELLHEAD PRICE: 64.15	GAS WI GR PRICE: 3.55			4	436199	0	1611009	217415	1,393,594	854,468	333492
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.55			5	355238	0	1316497	219590	1,096,907	584,827	239054
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	300567	0	1118233	221785	896,448	415,611	178116
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	258717	0	962065	221786	740,279	298,444	134424
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	227106	0	844196	221786	622,410	218,192	103467
				9	202383	0	752137	221786	530,351	161,673	80865
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	182144	0	676913	221786	455,127	120,645	63840
-----	-----	-----	-----	11	163931	0	609248	221786	387,462	89,310	50402
211,022				12	147537	0	548342	221786	326,556	65,455	39791
-----	-----	-----	-----	13	132784	0	493523	221786	271,737	47,361	31417
				14	119506	0	444181	221786	222,395	33,706	24802
				15	107557	0	399775	221786	177,989	23,457	19581
				16	96801	0	359821	221786	138,035	15,819	15460
				17	87120	0	323858	221786	102,072	10,171	12207
				18	78408	0	291482	221786	69,696	6,039	9636
				19	70569	0	262351	221786	40,565	3,057	7608
ALT JAN 1 HYPERBOLIC FORECAST:				20	63512	0	236125	221786	14,339	939	6007
OIL: 411.0 D B: 1.000 De/Dt: 59.5 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 3,023.0 D B: 1.000 De/Dt: 58.6 / 10.0					5980837	0	22150415	4403211	17747204	11747425	4430965
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 33.51	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 8,575,491	RI OIL VAL: 3,234,556	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.1	GAS VAL: 3,171,922	GAS VAL: 1,196,405	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 16,181,320	WI TOTAL: 11,750,360	RI TOTAL: 4,430,960	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 170,524  
LAST YR GAS PROD: 1,056,404

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4736 - CBR 24-56-1G FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 290423 - 424H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11255  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	44,303	320,807	0	62.34	2.91	2.91	.00	2157695
2	22,605	178,891	0	63.33	2.95	2.95	.00	1118418
3	15,288	124,658	0	64.33	2.98	2.98	.00	768341
4	11,566	95,766	0	65.35	3.01	3.01	.00	590499
5	9,308	77,778	0	66.38	3.05	3.05	.00	482707
6	7,787	65,491	0	67.43	3.07	3.07	.00	410217
7	6,694	56,562	0	67.43	3.07	3.07	.00	352638
8	5,870	49,776	0	67.43	3.07	3.07	.00	309230
9	5,225	44,448	0	67.43	3.07	3.07	.00	275251
10	4,703	40,003	0	67.43	3.07	3.07	.00	247753
11	4,233	36,003	0	67.43	3.07	3.07	.00	222993
12	3,810	32,403	0	67.43	3.07	3.07	.00	200710
13	3,429	29,163	0	67.43	3.07	3.07	.00	180639
14	3,086	26,247	0	67.43	3.07	3.07	.00	162570
15	2,777	23,622	0	67.43	3.07	3.07	.00	146291
=====								
	150,684	1,201,618	0					7,625,952

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	729335	0	2887030	184022	2,703,008	2,520,555	757110
2	412288	0	1530706	185862	1,344,844	1,090,494	352123
3	290219	0	1058560	187720	870,840	614,038	213604
4	225200	0	815699	189598	626,101	383,887	144385
5	185330	0	668037	191493	476,544	254,074	103725
6	157076	0	567293	193408	373,885	173,340	77266
7	135660	0	488298	193409	294,889	118,885	58340
8	119385	0	428615	193409	235,206	82,454	44920
9	106606	0	381857	193409	188,448	57,446	35105
10	95945	0	343698	193409	150,289	39,839	27717
11	86351	0	309344	193409	115,935	26,723	21882
12	77717	0	278427	193409	85,018	17,041	17276
13	69946	0	250585	193409	57,176	9,965	13640
14	62952	0	225522	193409	32,113	4,867	10768
15	56656	0	202947	193409	9,538	1,257	8500
=====							
184,022	2810666	0	10436618	2872784	7563834	5394865	1886361

\$/BBLRESV: 33.49 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 3,941,979 RI OIL VAL: 1,378,347  
WI PAYOUT: 3.8 GAS VAL: 1,452,880 GAS VAL: 508,012  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,284,970 WI TOTAL: 5,398,610 RI TOTAL: 1,886,360

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 200.0 D B: 1.000 De/Dt: 60.4 / 10.0  
GAS: 1,326.0 D B: 1.000 De/Dt: 53.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 86,147  
LAST YR GAS PROD: 560,810

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4737 - MAHOGANY 13-24-56-1E FULL WI DECIMAL = .765081 #WELLS: 1  
RRC#, WELL#.....: 290432 - 423H RRC DIST.: 08 FULL RI DECIMAL = .234919 DEPTH: 11306  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,748	89,543	0	65.56	3.34	3.34	.00	589265
---	-----	-----	-----	8	10,293	78,751	0	65.56	3.34	3.34	.00	516284
00	LOVING CO APPRAISAL	1.000000	12,759,130	9	9,159	70,282	0	65.56	3.34	3.34	.00	459404
01	LOVING COUNTY	1.000000	12,759,130	10	8,243	63,254	0	65.56	3.34	3.34	.00	413458
81	WINK-LOVING ISD (LOV	1.000000	12,759,130	11	7,419	56,929	0	65.56	3.34	3.34	.00	372127
				12	6,677	51,236	0	65.56	3.34	3.34	.00	334910
				13	6,009	46,112	0	65.56	3.34	3.34	.00	301404
				14	5,408	41,501	0	65.56	3.34	3.34	.00	271258
				15	4,867	37,351	0	65.56	3.34	3.34	.00	244122
					=====	=====	=====					=====
					268,751	1,921,972	0					12,944,151

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1270610	0	5030990	315022	4,715,968	4,397,640	1446817
				2	701958	0	2601603	318172	2,283,431	1,851,566	656291
				3	492520	0	1787738	321353	1,466,385	1,033,963	395595
*** PARAMETERS ***				4	380774	0	1372533	324567	1,047,966	642,549	266420
				5	312473	0	1121119	327813	793,306	422,958	190892
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	265173	0	951444	331092	620,352	287,608	142107
YRS FLAT:	FMVF:	8/8 RES:		7	228816	0	818081	331092	486,989	196,330	107184
				8	201238	0	717522	331092	386,430	135,467	82461
OIL WELLHEAD PRICE: 64.13	GAS WI GR PRICE: 3.74			9	179597	0	639001	331092	307,909	93,863	64420
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.74			10	161637	0	575095	331092	244,003	64,681	50858
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	145475	0	517602	331092	186,510	42,991	40152
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	130927	0	465837	331092	134,745	27,009	31698
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	117833	0	419237	331092	88,145	15,363	25025
				14	106050	0	377308	331092	46,216	7,004	19756
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	95446	0	339568	331092	8,476	1,118	15596
-----					=====	=====	=====	=====	=====	=====	=====
315,022					4790527	0	17734678	4917847	12816831	9220110	3535272

\$/BBLRESV: 32.73	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 6,729,546	RI OIL VAL: 2,580,314	
WI PAYOUT: 3.7	GAS VAL: 2,490,555	GAS VAL: 954,955	
RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 12,759,130	WI TOTAL: 9,223,860	RI TOTAL: 3,535,270	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 376.0 D B: 1.000 De/Dt: 62.2 / 10.0  
GAS: 2,191.0 D B: 1.000 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 105,736  
LAST YR GAS PROD: 757,086

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4738 - MAHOGANY 13-24-56-1F FULL WI DECIMAL = .762868 #WELLS: 1  
RRC#, WELL#.....: 290433 - 413H RRC DIST.: 08 FULL RI DECIMAL = .237132 DEPTH: 11075  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	65,238	390,483	0	61.56	3.07	3.07	.00	3063717		
ALT JOB#:	UNIT.....:	3	44,980	271,219	0	62.54	3.10	3.10	.00	2145985		
ALT LSE#:	HCG.....:	4	34,363	208,008	0	63.54	3.13	3.13	.00	1665665		
ALT RRC#:	GRAPH.....: X	5	27,815	168,762	0	64.54	3.17	3.17	.00	1369485		
		6	23,367	142,000	0	65.55	3.20	3.20	.00	1168490		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,147	122,575	0	65.55	3.20	3.20	.00	1007471
---	-----	-----	-----	8	17,707	107,830	0	65.55	3.20	3.20	.00	885456
00	LOVING CO APPRAISAL	1.000000	20,686,740	9	15,794	96,256	0	65.55	3.20	3.20	.00	789795
01	LOVING COUNTY	1.000000	20,686,740	10	14,215	86,630	0	65.55	3.20	3.20	.00	710835
81	WINK-LOVING ISD (LOV	1.000000	20,686,740	11	12,794	77,967	0	65.55	3.20	3.20	.00	639777
				12	11,515	70,170	0	65.55	3.20	3.20	.00	575819
				13	10,364	63,153	0	65.55	3.20	3.20	.00	518262
				14	9,328	56,838	0	65.55	3.20	3.20	.00	466456
				15	8,395	51,154	0	65.55	3.20	3.20	.00	419800
				16	7,556	46,039	0	65.55	3.20	3.20	.00	377845
				17	6,800	41,435	0	65.55	3.20	3.20	.00	340041
				18	6,120	37,292	0	65.55	3.20	3.20	.00	306037
				19	5,508	33,563	0	65.55	3.20	3.20	.00	275433
				20	4,957	30,207	0	65.55	3.20	3.20	.00	247880
				=====	=====	=====						=====
					467,532	2,808,206	0					22,549,050

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1638747	0	7213548	285022	6,928,526	6,460,851	2100096
YRS FLAT:	FMVF:	8/8 RES:		2	914513	0	3978230	287872	3,690,358	2,992,400	1015957
				3	641403	0	2787388	290750	2,496,638	1,760,404	624417
OIL WELLHEAD PRICE: 64.12	GAS WI GR PRICE: 3.58			4	496677	0	2162342	293658	1,868,684	1,145,764	424911
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			5	408116	0	1777601	296595	1,481,006	789,613	306409
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	346647	0	1515137	299561	1,215,576	563,565	229094
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	299227	0	1306698	299562	1,007,136	406,026	173317
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	263232	0	1148688	299562	849,126	297,669	133645
				9	234978	0	1024773	299562	725,211	221,074	104588
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	211479	0	922314	299562	622,752	165,079	82571
-----	-----	-----	-----	11	190331	0	830108	299562	530,546	122,291	65190
285,022				12	171297	0	747116	299562	447,554	89,708	51466
-----	-----	-----	-----	13	154168	0	672430	299562	372,868	64,987	40633
				14	138752	0	605208	299562	305,646	46,323	32079
				15	124876	0	544676	299562	245,114	32,304	25325
				16	112389	0	490234	299562	190,672	21,851	19995
				17	101150	0	441191	299562	141,629	14,114	15785
				18	91036	0	397073	299562	97,511	8,449	12461
				19	81933	0	357366	299562	57,804	4,356	9837
ALT JAN 1 HYPERBOLIC FORECAST:				20	73741	0	321621	299562	22,059	1,445	7767
OIL: 513.0 D B: 1.000 De/Dt: 56.1 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 2,946.0 D B: 1.000 De/Dt: 54.5 / 10.0					6694692	0	29243742	5947326	23296416	15208273	5475543
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 32.88	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 11,726,673	RI OIL VAL: 4,222,038	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.2	GAS VAL: 3,481,584	GAS VAL: 1,253,500	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 20,686,740	WI TOTAL: 15,211,200	RI TOTAL: 5,475,540	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 208,742  
LAST YR GAS PROD: 1,223,084

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4739 - MAHOGANY 13-24-56-1D FULL WI DECIMAL = .753647 #WELLS: 1  
RRC#, WELL#.....: 290442 - 412H RRC DIST.: 08 FULL RI DECIMAL = .246353 DEPTH: 11094  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,929	119,601	0	65.57	3.40	3.40	.00	984824
---	-----	-----	-----	8 <td>17,501</td> <td>105,036</td> <td>0<td>65.57</td><td>3.40</td><td>3.40</td><td>.00<td>864840</td></td></td>	17,501	105,036	0 <td>65.57</td> <td>3.40</td> <td>3.40</td> <td>.00<td>864840</td></td>	65.57	3.40	3.40	.00 <td>864840</td>	864840
00	LOVING CO APPRAISAL	1.000000	21,492,180	9	15,601	93,635	0	65.57	3.40	3.40	.00	770949
01	LOVING COUNTY	1.000000	21,492,180	10	14,041	84,272	0	65.57	3.40	3.40	.00	693859
81	WINK-LOVING ISD (LOV	1.000000	21,492,180	11	12,637	75,845	0	65.57	3.40	3.40	.00	624478
				12	11,373	68,261	0	65.57	3.40	3.40	.00	562015
				13	10,236	61,435	0	65.57	3.40	3.40	.00	505829
				14	9,212	55,292	0	65.57	3.40	3.40	.00	455226
				15	8,291	49,763	0	65.57	3.40	3.40	.00	409713
				16	7,462	44,787	0	65.57	3.40	3.40	.00	368747
				17	6,716	40,308	0	65.57	3.40	3.40	.00	331882
				18	6,044	36,277	0	65.57	3.40	3.40	.00	298674
				19	5,440	32,649	0	65.57	3.40	3.40	.00	268827
				20	4,896	29,384	0	65.57	3.40	3.40	.00	241944
				21	4,406	26,446	0	65.57	3.40	3.40	.00	217730
				=====	=====	=====						=====
					472,903	2,837,900	0					22,536,934

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		--	-----	-----	-----	-----	-----	-----	
YRS FLAT:	FMVF:	8/8 RES:		1	1808139	0	7464598	250022	7,214,576	6,727,592	2285315
				2	966560	0	4009759	252522	3,757,237	3,046,631	1076843
OIL WELLHEAD PRICE: 64.14	GAS WI GR PRICE: 3.81			3	669766	0	2785681	255047	2,530,634	1,784,375	656233
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81			4	514462	0	2150626	257597	1,893,029	1,160,692	444415
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	420475	0	1762684	260172	1,502,512	801,079	319513
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	355833	0	1499284	262774	1,236,510	573,270	238393
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	306466	0	1291290	262775	1,028,515	414,646	180109
				8	269144	0	1133984	262775	871,209	305,411	138741
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	239930	0	1010879	262775	748,104	228,052	108493
-----	-----	-----	-----	10	215939	0	909798	262775	647,023	171,513	85652
250,022				11	194345	0	818823	262775	556,048	128,170	67621
-----	-----	-----	-----	12	174912	0	736927	262775	474,152	95,039	53383
				13	157421	0	663250	262775	400,475	69,799	42146
				14	141680	0	596906	262775	334,131	50,641	33271
				15	127513	0	537226	262775	274,451	36,170	26268
				16	114762	0	483509	262775	220,734	25,296	20738
				17	103285	0	435167	262775	172,392	17,178	16373
				18	92956	0	391630	262775	128,855	11,165	12925
ALT JAN 1 HYPERBOLIC FORECAST:				19	83660	0	352487	262775	89,712	6,760	10204
OIL: 538.0 D B: 1.000 De/Dt: 57.7 / 10.0				20	75294	0	317238	262775	54,463	3,569	8056
GAS: 3,228.0 D B: 1.000 De/Dt: 57.7 / 10.0				21	67765	0	285495	262775	22,720	1,295	6360
PRD: M B: De/Dt: /					=====	=====	=====	=====	=====	=====	=====
					7100307	0	29637241	5479759	24157482	15658343	5831052

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000										
SERV WELLS: EQ SCH#: VAL:	\$/BBLRESV: 33.41				EQUIP VAL: 2,802					
INJ WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0				WI OIL VAL: 11,907,011			RI OIL VAL: 4,434,084		
COMPRESSRS: HP: VAL:	WI PAYOUT: 4.2				GAS VAL: 3,751,316			GAS VAL: 1,396,963		
OTHER EQ VALUE(RCNLD):	RI PAYOUT: 4.8				PRD VAL: 0			PRD VAL: 0		
					=====			=====		
					8/8 VALUE: 21,492,180			WI TOTAL: 15,661,130		RI TOTAL: 5,831,050

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 151,587  
LAST YR GAS PROD: 930,538

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4740 - LINDSAY 9-4C-55-1 FULL WI DECIMAL = .760977 #WELLS: 1  
RRC#, WELL#.....: 291024 - 402H RRC DIST.: 08 FULL RI DECIMAL = .239023 DEPTH: 11263  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,014	118,244	0	66.34	2.89	2.89	.00	909405
---	-----	-----	-----	8	15,790	103,681	0	66.34	2.89	2.89	.00	797130
00	LOVING CO APPRAISAL	1.000000	19,017,990	9	14,054	92,318	0	66.34	2.89	2.89	.00	709491
01	LOVING COUNTY	1.000000	19,017,990	10	12,649	83,086	0	66.34	2.89	2.89	.00	638562
81	WINK-LOVING ISD (LOV	1.000000	19,017,990	11	11,384	74,777	0	66.34	2.89	2.89	.00	574701
				12	10,246	67,299	0	66.34	2.89	2.89	.00	517251
				13	9,221	60,569	0	66.34	2.89	2.89	.00	465506
				14	8,299	54,512	0	66.34	2.89	2.89	.00	418960
				15	7,469	49,061	0	66.34	2.89	2.89	.00	377059
				16	6,722	44,155	0	66.34	2.89	2.89	.00	339348
					=====	=====	=====					=====
					416,163	2,717,186	0					20,191,019

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1649873	0	7357279	391022	6,966,257	6,496,035	2164387
				2	845197	0	3757524	394932	3,362,592	2,726,625	969648
*** PARAMETERS ***				3	576645	0	2568346	398881	2,169,465	1,529,712	581378
				4	440510	0	1967599	402869	1,564,730	959,398	390696
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	356735	0	1603437	406898	1,196,539	637,947	279283
YRS FLAT:	FMVF:	8/8 RES:		6	302558	0	1360939	410967	949,972	440,426	207935
				7	260045	0	1169450	410968	758,482	305,782	156737
OIL WELLHEAD PRICE: 64.89	GAS WI GR PRICE: 3.23			8	228018	0	1025148	410968	614,180	215,307	120521
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23			9	203028	0	912519	410968	501,551	152,893	94107
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	182725	0	821287	410968	410,319	108,767	74297
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	164451	0	739152	410968	328,184	75,646	58655
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	148006	0	665257	410968	254,289	50,969	46307
				13	133205	0	598711	410968	187,743	32,722	36558
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	119884	0	538844	410968	127,876	19,381	28861
-----	-----	-----	-----	15	107896	0	484955	410968	73,987	9,751	22784
391,022				16	97107	0	436455	410968	25,487	2,921	17988
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					5815883	0	26006902	6515249	19491653	13764282	5250142

\$/BBLRESV: 33.74 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 10,686,189 RI OIL VAL: 4,076,058  
WI PAYOUT: 3.8 GAS VAL: 3,078,079 GAS VAL: 1,174,079  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 561.0 D B: 1.000 De/Dt: 61.5 / 10.0 8/8 VALUE: 19,017,990 WI TOTAL: 13,767,850 RI TOTAL: 5,250,140  
GAS: 3,598.0 D B: 1.000 De/Dt: 60.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 196,844  
LAST YR GAS PROD: 1,152,353

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4741 - LINDSAY 9-4E-55-1 FULL WI DECIMAL = .760967 #WELLS: 1  
RRC#, WELL#.....: 291025 - 415H RRC DIST.: 08 FULL RI DECIMAL = .239033 DEPTH: 11417  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	108,897	734,632	0	61.34	2.92	2.92	.00
				2	49,622	355,938	0	62.30	2.96	2.96	.00
				3	32,509	237,080	0	63.29	2.98	2.98	.00
				4	24,219	178,029	0	64.29	3.02	3.02	.00
				5	19,306	142,605	0	65.32	3.05	3.05	.00
				6	16,055	118,964	0	66.34	3.08	3.08	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,742	102,058	0	66.34	3.08	3.08	.00
---	-----	-----	-----	8	12,013	89,364	0	66.34	3.08	3.08	.00
00	LOVING CO APPRAISAL	1.000000	16,286,840	9	10,669	79,479	0	66.34	3.08	3.08	.00
01	LOVING COUNTY	1.000000	16,286,840	10	9,596	71,531	0	66.34	3.08	3.08	.00
81	WINK-LOVING ISD (LOV	1.000000	16,286,840	11	8,636	64,378	0	66.34	3.08	3.08	.00
				12	7,772	57,940	0	66.34	3.08	3.08	.00
				13	6,995	52,146	0	66.34	3.08	3.08	.00
				14	6,296	46,931	0	66.34	3.08	3.08	.00
				15	5,666	42,238	0	66.34	3.08	3.08	.00
				=====	=====	=====					=====
					331,993	2,373,313	0				16,064,745

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1632370	0	6715433	335022	6,380,411	5,949,733
				2	801737	0	3154229	338372	2,815,857	2,283,294
				3	537622	0	2103307	341755	1,761,552	1,242,087
				4	409132	0	1593988	345173	1,248,815	765,698
				5	330979	0	1290610	348625	941,985	502,228
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	278825	0	1089322	352112	737,210	341,785
YRS FLAT:	FMVF:	8/8 RES:		7	239201	0	932932	352112	580,820	234,158
				8	209449	0	815896	352112	463,784	162,584
OIL WELLHEAD PRICE: 64.89	GAS WI GR PRICE: 3.45			9	186281	0	724879	352112	372,767	113,634
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45			10	167653	0	652084	352112	299,972	79,517
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	150888	0	586855	352112	234,743	54,108
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	135799	0	528149	352112	176,037	35,285
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	122219	0	475344	352112	123,232	21,479
				14	109996	0	427834	352112	75,722	11,477
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	98997	0	385031	352112	32,919	4,339
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
335,022					5411148	0	21475893	5230067	16245826	11801406
-----	-----	-----	-----							

\$/BBLRESV: 34.94 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 8,827,877 RI OIL VAL: 3,352,470  
WI PAYOUT: 3.7 GAS VAL: 2,973,518 GAS VAL: 1,129,222  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,286,840 WI TOTAL: 11,805,150 RI TOTAL: 4,481,690

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 557.0 D B: 1.000 De/Dt: 68.0 / 10.0  
GAS: 3,505.0 D B: 1.000 De/Dt: 64.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 205,940  
LAST YR GAS PROD: 1,192,139

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4742 - LINDSAY 9-4F-55-1 FULL WI DECIMAL = .760963 #WELLS: 1  
RRC#, WELL#.....: 291034 - 422H RRC DIST.: 08 FULL RI DECIMAL = .239037 DEPTH: 11532  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,770	98,063	0	66.35	3.20	3.20	.00	493286
---	-----	-----	-----	8 <td>8,541<td>85,849<td>0<td>66.35<th>3.20</th><th>3.20</th><th>.00</th><th>431234</th></td></td></td></td>	8,541 <td>85,849<td>0<td>66.35<th>3.20</th><th>3.20</th><th>.00</th><th>431234</th></td></td></td>	85,849 <td>0<td>66.35<th>3.20</th><th>3.20</th><th>.00</th><th>431234</th></td></td>	0 <td>66.35<th>3.20</th><th>3.20</th><th>.00</th><th>431234</th></td>	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>431234</th>	3.20	3.20	.00	431234
00	LOVING CO APPRAISAL	1.000000	12,635,440	9	7,583	76,340	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>382865</th>	3.20	3.20	.00	382865
01	LOVING COUNTY	1.000000	12,635,440	10	6,820	68,706	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>344341</th>	3.20	3.20	.00	344341
81	WINK-LOVING ISD (LOV	1.000000	12,635,440	11	6,138	61,835	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>309907</th>	3.20	3.20	.00	309907
				12	5,524	55,652	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>278906</th>	3.20	3.20	.00	278906
				13	4,972	50,087	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>251036</th>	3.20	3.20	.00	251036
				14	4,475	45,078	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>225942</th>	3.20	3.20	.00	225942
				15	4,028	40,570	0	66.35 <th>3.20</th> <th>3.20</th> <th>.00</th> <th>203373</th>	3.20	3.20	.00	203373
					=====	=====	=====					=====
					236,009	2,291,055	0					11,421,910

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1652389	0	5266701	285022	4,981,679	4,645,416	1549494
				2	802509	0	2475142	287872	2,187,270	1,773,591	638773
				3	538625	0	1651858	290750	1,361,108	959,730	373948
*** PARAMETERS ***				4	407962	0	1250193	293658	956,535	586,489	248263
				5	330758	0	1013128	296595	716,533	382,027	176478
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	6	278427	0	854668	299561	555,107	257,358	130593	
YRS FLAT:	FMVF:	8/8 RES:	7	238791	0	732077	299562	432,515	174,368	981257	
				8	209049	0	640283	299562	340,721	119,444	75281
OIL WELLHEAD PRICE: 64.90	GAS WI GR PRICE: 3.58		9	185894	0	568759	299562	269,197	82,062	58660	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58		10	167305	0	511646	299562	212,084	56,219	46289	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		11	150573	0	460480	299562	160,918	37,092	36544	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	135517	0	414423	299562	114,861	23,023	28849	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	121966	0	373002	299562	73,440	12,800	22778	
				14	109769	0	335711	299562	36,149	5,478	17982
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	98791	0	302164	299562	2,602	343	14198
-----					=====	=====	=====	=====	=====	=====	=====
285,022					5428325	0	16850235	4449516	12400719	9115440	3516255

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
285,022  
-----

\$/BBLRESV: 34.40 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 6,178,883 RI OIL VAL: 2,383,486  
WI PAYOUT: 3.6 GAS VAL: 2,936,548 GAS VAL: 1,132,765  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,635,440 WI TOTAL: 9,119,190 RI TOTAL: 3,516,250  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 396.0 D B: 1.000 De/Dt: 68.0 / 10.0  
GAS: 3,436.0 D B: 1.000 De/Dt: 64.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 156,313  
LAST YR GAS PROD: 1,082,936

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4743 - LINDSAY 9-4G-55-1 FULL WI DECIMAL = .760968 #WELLS: 1  
RRC#, WELL#.....: 291061 - 423H RRC DIST.: 08 FULL RI DECIMAL = .239032 DEPTH: 11563  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 61,016	460,806	0	61.34	2.78	2.78	.00	2848091
ALT JOB#:	2 29,034	221,942	0	62.30	2.81	2.81	.00	1376453
ALT LSE#:	3 19,240	147,580	0	63.29	2.84	2.84	.00	926630
ALT RRC#:	4 14,411	110,729	0	64.29	2.87	2.87	.00	705024
	5 11,525	88,653	0	65.32	2.90	2.90	.00	572867
	6 9,605	73,932	0	66.34	2.93	2.93	.00	484886
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,234	63,412	0	66.34	2.93	2.93	.00	415674
	8 7,206	55,514	0	66.34	2.93	2.93	.00	363778
00 LOVING CO APPRAISAL 1.000000 8,735,060	9 6,406	49,368	0	66.34	2.93	2.93	.00	323392
01 LOVING COUNTY 1.000000 8,735,060	10 5,764	44,431	0	66.34	2.93	2.93	.00	290982
81 WINK-LOVING ISD (LOV 1.000000 8,735,060	11 5,188	39,988	0	66.34	2.93	2.93	.00	261904

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

	1 974831	0	3822922	305022	3,517,900	3,280,441	1124695
	2 474583	0	1851036	308072	1,542,964	1,251,143	477693
	3 318942	0	1245572	311152	934,420	658,869	281965
	4 241830	0	946854	314264	632,590	387,866	188022
	5 195640	0	768507	317407	451,100	240,508	133863
	6 164841	0	649727	320582	329,145	152,598	99275
	7 141386	0	557060	320582	236,478	95,336	74664
	8 123776	0	487554	320582	166,972	58,534	57321
	9 110073	0	433465	320582	112,883	34,411	44704
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 99065	0	390047	320582	69,465	18,414	35287
YRS FLAT: FMVF: 8/8 RES:	11 89159	0	351063	320582	30,481	7,026	27859

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OIL WELLHEAD PRICE: 64.89 GAS WI GR PRICE: 3.28 2934126 0 11503807 3479409 8024398 6185146 2545348  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 34.09 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 4,607,581 RI OIL VAL: 1,896,139  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.3 GAS VAL: 1,577,559 GAS VAL: 649,206  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 8,735,060 WI TOTAL: 6,189,710 RI TOTAL: 2,545,350

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 297.0 D B: 1.000 De/Dt: 65.2 / 10.0

GAS: 2,213.0 D B: 1.000 De/Dt: 64.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4744 - LINDSAY 9-4D-55-1 FULL WI DECIMAL = .760964 #WELLS: 1  
RRC#, WELL#.....: 291097 - 414H RRC DIST.: 08 FULL RI DECIMAL = .239036 DEPTH: 11379  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	123,870	945,191	0	61.34	3.00	3.00	5781946
				2	61,260	483,693	0	62.30	3.04	3.04	2904218
				3	41,044	327,467	0	63.29	3.06	3.06	1976737
				4	30,908	247,884	0	64.29	3.10	3.10	1512093
				5	24,801	199,516	0	65.32	3.13	3.13	1232763
				6	20,711	166,976	0	66.34	3.16	3.16	1045540
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,783	143,577	0	66.34	3.16	3.16	897728
---	-----	-----	-----	8	15,579	125,935	0	66.34	3.16	3.16	786465
00	LOVING CO APPRAISAL	1.000000	21,547,070	9	13,861	112,161	0	66.34	3.16	3.16	699736
01	LOVING COUNTY	1.000000	21,547,070	10	12,475	100,945	0	66.34	3.16	3.16	629767
81	WINK-LOVING ISD (LOV	1.000000	21,547,070	11	11,228	90,851	0	66.34	3.16	3.16	566816
				12	10,105	81,766	0	66.34	3.16	3.16	510124
				13	9,095	73,589	0	66.34	3.16	3.16	459137
				14	8,186	66,230	0	66.34	3.16	3.16	413249
				15	7,367	59,607	0	66.34	3.16	3.16	371903
				16	6,630	53,646	0	66.34	3.16	3.16	334698
				17	5,967	48,281	0	66.34	3.16	3.16	301228
				18	5,370	43,453	0	66.34	3.16	3.16	271090
				19	4,833	39,108	0	66.34	3.16	3.16	243981
				20	4,350	35,197	0	66.34	3.16	3.16	219598
				21	3,915	31,677	0	66.34	3.16	3.16	197638
				=====	=====	=====					=====
					439,338	3,476,750	0				21,356,455

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	2157769	0	7939715	255022	7,684,693	7,165,976	2335896
YRS FLAT:	FMVF:	8/8 RES:		2	1118942	0	4023160	257572	3,765,588	3,053,402	1038272
OIL WELLHEAD PRICE: 64.89	GAS WI GR PRICE: 3.54			3	762523	0	2739260	260147	2,479,113	1,748,047	620110
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54			4	584755	0	2096848	262749	1,834,099	1,124,559	416390
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	475211	0	1707974	265376	1,442,598	769,135	297513
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	401518	0	1447058	268029	1,179,029	546,621	221108
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	345252	0	1242980	268030	974,950	393,051	166604
				8	302829	0	1089294	268030	821,264	287,903	128071
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	269708	0	969444	268030	701,414	213,819	99984
-----	-----	-----	-----	10	242737	0	872504	268030	604,474	160,234	78935
255,022				11	218465	0	785281	268030	517,251	119,226	62320
-----	-----	-----	-----	12	196618	0	706742	268030	438,712	87,936	49198
				13	176956	0	636093	268030	368,063	64,150	38843
				14	159260	0	572509	268030	304,479	46,146	30666
				15	143334	0	515237	268030	247,207	32,579	24209
				16	129000	0	463698	268030	195,668	22,423	19112
				17	116099	0	417327	268030	149,297	14,877	15089
				18	104489	0	375579	268030	107,549	9,319	11911
ALT JAN 1 HYPERBOLIC FORECAST:				19	94041	0	338022	268030	69,992	5,273	9403
OIL: 578.0 D B: 1.000 De/Dt: 62.6 / 10.0				20	84636	0	304234	268030	36,204	2,372	7424
GAS: 4,254.0 D B: 1.000 De/Dt: 60.2 / 10.0				21	76172	0	273810	268030	5,780	330	5862
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					8160314	0	29516769	5589345	23927424	15867378	5676920

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000									
SERV WELLS:	EQ SCH#:	VAL:			\$/BBLRESV: 34.34		EQUIP VAL: 2,802				
INJ WELLS:	EQ SCH#:	VAL:			\$/BBLPROD: 0		WI OIL VAL: 11,480,619		RI OIL VAL: 4,107,456		
COMPRESSRS:	HP:	VAL:			WI PAYOUT: 4.1		GAS VAL: 4,386,743		GAS VAL: 1,569,458		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 21,547,070		WI TOTAL: 15,870,160		RI TOTAL: 5,676,910		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 193,505  
LAST YR GAS PROD: 1,175,315

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4745 - CBR 27-22G-56-1 #441H FULL WI DECIMAL = .779573 #WELLS: 1  
RRC#, WELL#.....: 291312 - 441H RRC DIST.: 08 FULL RI DECIMAL = .220427 DEPTH: 11429  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,484	250,130	0	65.99	3.51	3.51	.00	745115
---	-----	-----	-----	8	12,659	219,214	0	65.99	3.51	3.51	.00	651230
00	LOVING CO APPRAISAL	1.000000	23,507,070	9	11,247	195,109	0	65.99	3.51	3.51	.00	578591
01	LOVING COUNTY	1.000000	23,507,070	10	10,116	175,598	0	65.99	3.51	3.51	.00	520408
81	WINK-LOVING ISD (LOV	1.000000	23,507,070	11	9,104	158,038	0	65.99	3.51	3.51	.00	468346
				12	8,194	142,234	0	65.99	3.51	3.51	.00	421532
				13	7,375	128,011	0	65.99	3.51	3.51	.00	379400
				14	6,638	115,210	0	65.99	3.51	3.51	.00	341485
				15	5,974	103,689	0	65.99	3.51	3.51	.00	307327
					=====	=====	=====					=====
					349,898	5,710,838	0					17,253,916

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	4458649	0	9916978	550022	9,366,956	8,734,686	2626255
				2	2250931	0	4777669	555522	4,222,147	3,423,613	1109862
				3	1525547	0	3207361	561077	2,646,284	1,865,921	653571
*** PARAMETERS ***				4	1163879	0	2436444	566687	1,869,757	1,146,422	435510
				5	942761	0	1973313	572354	1,400,959	746,935	309407
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	796863	0	1667347	578078	1,089,269	505,006	229326
YRS FLAT:	FMVF:	8/8 RES:		7	684431	0	1429546	578079	851,467	343,269	172476
				8	599836	0	1251066	578079	672,987	235,923	132403
OIL WELLHEAD PRICE: 64.55	GAS WI GR PRICE: 3.93			9	533877	0	1112468	578079	534,389	162,903	103277
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.93			10	480489	0	1000897	578079	422,818	112,080	81509
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	432440	0	900786	578079	322,707	74,384	64347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	389195	0	810727	578079	232,648	46,632	50801
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	350277	0	729677	578079	151,598	26,422	40109
				14	315249	0	656734	578079	78,655	11,921	31665
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	283724	0	591051	578079	12,972	1,709	24998
				=====	=====	=====	=====	=====	=====	=====	=====
550,022					15208148	0	32462064	8586451	23875613	17437826	6065516

\$/BBLRESV: 33.98 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 9,268,379 RI OIL VAL: 3,223,882  
WI PAYOUT: 3.6 GAS VAL: 8,169,430 GAS VAL: 2,841,628  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,507,070 WI TOTAL: 17,441,560 RI TOTAL: 6,065,510

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 587.0 D B: 1.000 De/Dt: 68.0 / 10.0  
GAS: 7,940.0 D B: 1.000 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 90,283  
LAST YR GAS PROD: 1,177,953

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4746 - CBR 27-22F-56-1 FULL WI DECIMAL = .783204 #WELLS: 1  
RRC#, WELL#.....: 291321 - 442H RRC DIST.: 08 FULL RI DECIMAL = .216796 DEPTH: 11432  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	58,546	853,987	0	62.34	3.37	3.37	.00	2858505		
ALT JOB#:	UNIT.....:	3	38,829	573,673	0	63.34	3.40	3.40	.00	1926235		
ALT LSE#:	HCG.....:	4	29,101	432,583	0	64.33	3.44	3.44	.00	1466211		
ALT RRC#:	GRAPH.....: X	5	23,280	347,369	0	65.34	3.47	3.47	.00	1191344		
		6	19,404	290,265	0	66.38	3.51	3.51	.00	1008796		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,635	249,311	0	66.38	3.51	3.51	.00	864838
---	-----	-----	-----	8	14,559	218,496	0	66.38	3.51	3.51	.00	756909
00	LOVING CO APPRAISAL	1.000000	25,681,980	9	12,946	194,468	0	66.38	3.51	3.51	.00	673051
01	LOVING COUNTY	1.000000	25,681,980	10	11,651	175,021	0	66.38	3.51	3.51	.00	605725
81	WINK-LOVING ISD (LOV	1.000000	25,681,980	11	10,486	157,519	0	66.38	3.51	3.51	.00	545157
				12	9,437	141,767	0	66.38	3.51	3.51	.00	490621
				13	8,493	127,590	0	66.38	3.51	3.51	.00	441543
				14	7,644	114,831	0	66.38	3.51	3.51	.00	397405
				15	6,880	103,348	0	66.38	3.51	3.51	.00	357685
				16	6,192	93,013	0	66.38	3.51	3.51	.00	321916
				17	5,573	83,712	0	66.38	3.51	3.51	.00	289735
				=====	=====	=====						=====
					402,317	5,868,851	0					20,091,405

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	4464749	0	10360478	465022	9,895,456	9,227,513	2685997
*** PARAMETERS ***				2	2254011	0	5112516	469672	4,642,844	3,764,743	1162668
				3	1527630	0	3453865	474368	2,979,497	2,100,873	688998
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	1165475	0	2631686	479112	2,152,574	1,319,829	460516
YRS FLAT:	FMVF:	8/8 RES:		5	944051	0	2135395	483904	1,651,491	880,509	327777
				6	797952	0	1806748	488743	1,318,005	611,053	243273
OIL WELLHEAD PRICE: 64.93		GAS WI GR PRICE: 3.93		7	685367	0	1550205	488743	1,061,462	427,928	183100
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.93		8	600656	0	1357565	488743	868,822	304,574	140651
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	534601	0	1207652	488743	718,909	219,152	109757
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	481141	0	1086866	488743	598,123	158,551	86648
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	433027	0	978184	488743	489,441	112,816	68407
				12	389724	0	880345	488743	391,602	78,492	54003
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	350751	0	792294	488743	303,551	52,906	42634
-----	-----	-----	-----	14	315676	0	713081	488743	224,338	34,001	33658
465,022				15	284108	0	641793	488743	153,050	20,170	26573
-----	-----	-----	-----	16	255697	0	577613	488743	88,870	10,184	20979
				17	230128	0	519863	488743	31,120	3,101	16563
				=====	=====	=====	=====	=====	=====	=====	=====
					15714744	0	35806149	8236994	27569155	19326395	6352202

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 595.0 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 7,914.0 D B: 1.000 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 25,681,980 WI TOTAL: 19,329,780 RI TOTAL: 6,352,200

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 87,539  
LAST YR GAS PROD: 1,127,337

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 43188 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7588  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 47,820  
01 LOVING COUNTY 1.000000 47,820  
81 WINK-LOVING ISD (LOV 1.000000 47,820

\$/BBLRESV: .00 EQUIP VAL: 47,819  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 47,820 WI TOTAL: 47,820 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.17 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,107,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.5 D B: 1.000 De/Dt: 25.7 / 10.0  
GAS: 120.0 D B: 1.000 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 49,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,490  
LAST YR RI VAL: 410,560  
LAST YR 8/8 VAL: 601,050

LAST YR OIL PROD: 23,182  
LAST YR GAS PROD: 54,793

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 43192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7420  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	12006	0	69888	431025	-361,137	-338,238	21915			
00	LOVING CO APPRAISAL	1.000000	41,440	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	41,440		12006	0	69888	431025	361137	338238	21915			
81	WINK-LOVING ISD (LOV	1.000000	41,440											

\$/BBLRESV: 309.45	EQUIP VAL:	19,518			
\$/BBLPROD: 0	WI OIL VAL:	280,132-	RI OIL VAL:	18,150	
WI PAYOUT: .0	GAS VAL:	58,106-	GAS VAL:	3,765	
RI PAYOUT: .9	PRD VAL:	0	PRD VAL:	0	
		=====		=====	
8/8 VALUE:	41,440	WI TOTAL:	19,520	RI TOTAL:	21,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
410,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.8 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 16.0 D B: 1.000 De/Dt: 26.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,460  
LAST YR RI VAL: 118,280  
LAST YR 8/8 VAL: 154,740

LAST YR OIL PROD: 7,786  
LAST YR GAS PROD: 9,576

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3541 - CBR 6A FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 43193 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7206  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 20,490  
01 LOVING COUNTY 1.000000 20,490  
81 WINK-LOVING ISD (LOV 1.000000 20,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 20,494  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.17 GAS WI GR PRICE: 3.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
405,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.2 D B: 1.000 De/Dt: 21.7 / 10.0  
GAS: 61.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,980  
LAST YR RI VAL: 106,470  
LAST YR 8/8 VAL: 137,450

LAST YR OIL PROD: 7,407  
LAST YR GAS PROD: 21,965

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3536 - CBR 8 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43194 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6800  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 11  
RRC#, WELL#.....: 43486 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7566  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	56713	0	453349	663600	-210,251	-196,919	142157
00	LOVING CO APPRAISAL	1.000000	168,180	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	168,180		56713	0	453349	663600	210251	196919	142157
81	WINK-LOVING ISD (LOV	1.000000	168,180								

\$/BBLRESV: 27.77 EQUIP VAL: 26,024  
\$/BBLPROD: 0 WI OIL VAL: 172,285- RI OIL VAL: 124,373  
WI PAYOUT: .0 GAS VAL: 24,634- GAS VAL: 17,783  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 168,180 WI TOTAL: 26,020 RI TOTAL: 142,160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
632,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.8 D B: 1.000 De/Dt: 32.6 / 10.0  
GAS: 72.0 D B: 1.000 De/Dt: 28.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,990  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 40,990

LAST YR OIL PROD: 13,758  
LAST YR GAS PROD: 33,412

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 44623 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44631 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8000

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 15

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3734 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44805 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7842  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3883 - TXL 27 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 47076 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6593  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 928119 - VARIOUS-EXXON JOHNSON FULL WI DECIMAL = .744896 #WELLS: 4  
RRC#, WELL#.....: 28119 - RRC DIST.: 08 FULL RI DECIMAL = .255104 DEPTH: 6220  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 75161550  
OIL FIELD NAME...: RED BLUFF (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....: X  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL  
01 LOVING COUNTY  
81 WINK-LOVING ISD (LOV

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.44 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 44395 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8349  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
71 LOVING COUNTY CETRZ 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3767 - LAGO GAS UNIT FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 46062 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16925  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 14,300  
01 LOVING COUNTY 1.000000 14,300  
81 WINK-LOVING ISD (LOV 1.000000 14,300

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3824 - TXL 17 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 46516 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7651  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3884 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 46831 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7773  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4421 - BOYD 21 331H FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 51307 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10944  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,568	16,780	0	63.94	2.67	2.67	.00	977483
ALT JOB#:	UNIT.....:	2	15,775	13,514	0	64.95	2.70	2.70	.00	800458
ALT LSE#:	EOR.....:	3	13,215	11,311	0	65.98	2.73	2.73	.00	681192
ALT RRC#:	GRAPH.....:	4	11,371	9,731	0	67.03	2.76	2.76	.00	595467
		5	9,978	8,536	0	68.09	2.78	2.78	.00	530783
		6	8,890	7,603	0	69.16	2.82	2.82	.00	480338

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,001	6,843	0	69.16	2.82	2.82	.00	432304
---	-----	-----	-----	8	7,201	6,159	0	69.16	2.82	2.82	.00	389079
00	LOVING CO APPRAISAL	1.000000	2,832,110	9	6,481	5,543	0	69.16	2.82	2.82	.00	350177
01	LOVING COUNTY	1.000000	2,832,110	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,832,110		100,480	86,020	0					5,237,281

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	35002	0	1012485	317625	694,860	650,799	266690
	2	28506	0	828964	320801	508,163	417,492	193232
	3	24124	0	705316	324009	381,307	274,796	145495
	4	20982	0	616449	327249	289,200	182,823	112534
	5	18539	0	549322	330521	218,801	121,332	88742
	6	16750	0	497088	333826	163,262	79,416	71067
	7	15076	0	447380	333826	113,554	48,454	56601
	8	13569	0	402648	333826	68,822	25,760	45081
	9	12212	0	362389	333826	28,563	9,378	35906
	=====	=====	=====	=====	=====	=====	=====	=====
		184760	0	5422041	2955509	2466532	1810250	1015348

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
302,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.6 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 52.0 D B: 1.000 De/Dt: 21.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 815,340  
LAST YR RI VAL: 505,500  
LAST YR 8/8 VAL: 1,320,840

LAST YR OIL PROD: 24,706  
LAST YR GAS PROD: 33,054

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2022 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1  
RRC#, WELL#.....: 55936 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 55959 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	38,945,830	1	250,891	1,414,767	0	60.65	4.32	4.32	.00	11412404
01	LOVING COUNTY	1.000000	38,945,830	2	119,756	726,022	0	61.61	4.38	4.38	.00	5533625
81	WINK-LOVING ISD (LOV	1.000000	38,945,830	3	79,432	491,956	0	62.59	4.42	4.42	.00	3728737
				4	59,526	372,561	0	63.57	4.46	4.46	.00	2838051
				5	47,623	299,948	0	64.58	4.51	4.51	.00	2306620
				6	39,694	251,072	0	65.60	4.56	4.56	.00	1952945
				7	34,035	215,915	0	65.60	4.56	4.56	.00	1674522
				8	29,785	189,406	0	65.60	4.56	4.56	.00	1465422
				9	26,485	168,699	0	65.60	4.56	4.56	.00	1303062
				10	23,837	151,829	0	65.60	4.56	4.56	.00	1172780
				11	21,453	136,646	0	65.60	4.56	4.56	.00	1055488
				=====	=====	=====	=====					=====
					732,517	4,418,821	0					34,443,656

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	4583845	0	15996249	1315673	14,680,576	13,810,312	5038338
2	2384982	0	7918607	1328829	6,589,778	5,485,990	2226898
3	1630834	0	5359571	1342118	4,017,453	2,959,737	1345752
4	1246217	0	4084268	1355539	2,728,729	1,779,049	915653
5	1014574	0	3321194	1369094	1,952,100	1,126,283	664803
6	858666	0	2811611	1382784	1,428,827	729,544	502501
7	738429	0	2412951	1382785	1,030,166	465,481	385043
8	647769	0	2113191	1382785	730,406	292,060	301080
9	576951	0	1880013	1382785	497,228	175,949	239157
10	519255	0	1692035	1382785	309,250	96,842	192181
11	467329	0	1522817	1382785	140,032	38,807	154433
	=====	=====	=====	=====	=====	=====	=====
	14668851	0	49112507	15007962	34104545	26960054	11965839

OIL WELLHEAD PRICE: 64.17	GAS WI GR PRICE: 5.10						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.10						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
1,253,022				8/8 VALUE:	38,945,830	WI TOTAL:	26,980,000
-----	-----	-----	-----			RI TOTAL:	11,965,830

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,217.0 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 6,349.0 D B: 1.000 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 227,107  
LAST YR GAS PROD: 889,064

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3766 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1  
RRC#, WELL#.....: 274852 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 7909  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1  
RRC#, WELL#.....: 276415 - 2H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 8155  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277240 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7725  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
132,000  
-----  
10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277562 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8018  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
28,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3635 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277586 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7599  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	42498	0	75909	70000	5,909	5,558	23909
00	LOVING CO APPRAISAL	1.000000	35,970	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	35,970		42498	0	75909	70000	5909	5558	23909
81	WINK-LOVING ISD (LOV	1.000000	35,970								

\$/BBLRESV:	4.61	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	2,446	RI OIL VAL:	10,523
WI PAYOUT:	.0	GAS VAL:	3,112	GAS VAL:	13,386
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	35,970	WI TOTAL:	12,060	RI TOTAL:	23,910

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
70,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.2 D B: 1.000 De/Dt: 21.2 / 10.0  
GAS: 61.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 784  
LAST YR GAS PROD: 19,163

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3882 - LINDSAY 16 #1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277689 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8619  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
147,500  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 277691 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 8434  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277928 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7765  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
24,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 278466 - 2H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 8972  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----  
10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 152  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278634 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8151  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----  
10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278774 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8782  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3736 - CBR 20 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278775 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7872  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 14

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278777 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278861 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7526  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	88,500	1	62246	0	97450	71022	26,428	24,753	30558
01	LOVING COUNTY	1.000000	88,500	2	48511	0	78181	71732	6,449	5,298	21695
81	WINK-LOVING ISD (LOV	1.000000	88,500								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 781 28,619 0 60.10 2.90 2.90 .00 35204  
2 648 22,151 0 61.05 2.92 2.92 .00 29670  
=====

1,429 50,770 0 64,874

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 62246 0 97450 71022 26,428 24,753 30558  
2 48511 0 78181 71732 6,449 5,298 21695  
=====

110757 0 175631 142754 32877 30051 52253

\$/BBLRESV: 10.36 EQUIP VAL: 6,196  
\$/BBLPROD: 0 WI OIL VAL: 11,100 RI OIL VAL: 19,301  
WI PAYOUT: .0 GAS VAL: 18,951 GAS VAL: 32,952  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 88,500 WI TOTAL: 36,250 RI TOTAL: 52,250

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 3.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
71,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.4 D B: 1.000 De/Dt: 18.6 / 10.0  
GAS: 91.0 D B: 1.000 De/Dt: 25.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,250  
LAST YR RI VAL: 12,330  
LAST YR 8/8 VAL: 19,580

LAST YR OIL PROD: 796  
LAST YR GAS PROD: 30,033

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3738 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278931 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7602  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
105,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278935 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7339  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3920 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 279351 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8822  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
109,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 935  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1  
RRC#, WELL#.....: 280421 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .232125 DEPTH: 9112  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21 FULL WI DECIMAL = .771445 #WELLS: 1  
RRC#, WELL#.....: 280426 - B201MD RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8157  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1  
RRC#, WELL#.....: 280429 - B201PA RRC DIST.: 08 FULL RI DECIMAL = .228937 DEPTH: 9139  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$ / BBL RESV: .00 EQUIP VAL: 6,831  
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283156 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9062  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	82590	0	100879	365000	-264,121	-248,464	31773
00	LOVING CO APPRAISAL	1.000000	38,280	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	38,280		82590	0	100879	365000	264121	248464	31773
81	WINK-LOVING ISD (LOV	1.000000	38,280								

\$/BBLRESV: 155.20 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 45,046- RI OIL VAL: 5,760  
WI PAYOUT: .0 GAS VAL: 203,418- GAS VAL: 26,013  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 38,280 WI TOTAL: 6,510 RI TOTAL: 31,770

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
365,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: 1.000 De/Dt: 19.7 / 10.0  
GAS: 133.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,596,980  
LAST YR RI VAL: 1,101,300  
LAST YR 8/8 VAL: 2,698,280  
LAST YR OIL PROD: 29,830  
LAST YR GAS PROD: 157,776

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4103 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283464 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,619	111,994	0	61.29	1.65	1.65	.00	947804
ALT JOB#:	2 17,714	95,921	0	62.26	1.66	1.66	.00	827155
ALT LSE#:	3 15,526	83,886	0	63.24	1.68	1.68	.00	736398
ALT RRC#:	4 13,821	74,537	0	64.25	1.70	1.70	.00	665999
	5 12,439	67,066	0	65.26	1.72	1.72	.00	608827
	6 11,195	60,359	0	66.29	1.73	1.73	.00	556587
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,076	54,323	0	66.29	1.73	1.73	.00	500954
	8 9,068	48,891	0	66.29	1.73	1.73	.00	450838
00 LOVING CO APPRAISAL 1.000000 3,983,290	9 8,161	44,002	0	66.29	1.73	1.73	.00	405745
01 LOVING COUNTY 1.000000 3,983,290	10 7,345	39,602	0	66.29	1.73	1.73	.00	365175
81 WINK-LOVING ISD (LOV 1.000000 3,983,290	11 6,611	35,642	0	66.29	1.73	1.73	.00	328682
	=====	=====	=====					=====
	132,575	716,223	0					6,394,164

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 138593	0	1086397	335022	751,375	706,833	342183
	2 119422	0	946577	338372	608,205	506,330	266199
	3 105696	0	842094	341755	500,339	368,609	211445
	4 95035	0	761034	345173	415,861	271,129	170617
	5 86515	0	695342	348625	346,717	200,041	139187
	6 78316	0	634903	352112	282,791	144,390	113472
	7 70484	0	571438	352112	219,326	99,103	91187
*** PARAMETERS ***	8 63436	0	514274	352112	162,162	64,842	73272
	9 57093	0	462838	352112	110,726	39,181	58878
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 51384	0	416559	352112	64,447	20,181	47313
YRS FLAT: FMVF: 8/8 RES:	11 46245	0	374927	352112	22,815	6,322	38023
	=====	=====	=====	=====	=====	=====	=====
	912219	0	7306383	3821619	3484764	2426961	1551776

OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 1.94						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.36	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,123,948	RI OIL VAL: 1,358,032			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 303,011	GAS VAL: 193,742			
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
335,022			8/8 VALUE: 3,983,290	WI TOTAL: 2,431,520	RI TOTAL: 1,551,770		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.4 D B: 1.000 De/Dt: 15.1 / 10.0  
GAS: 334.0 D B: 1.000 De/Dt: 15.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,979,970  
LAST YR RI VAL: 1,248,510  
LAST YR 8/8 VAL: 3,228,480

LAST YR OIL PROD: 24,308  
LAST YR GAS PROD: 131,213

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283813 - 24H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,390	57,807	0	65.97	2.95	2.95	.00	464594
---	-----	-----	-----	8	8,451	52,026	0	65.97	2.95	2.95	.00	418134
00	LOVING CO APPRAISAL	1.000000	4,778,650	9	7,606	46,823	0	65.97	2.95	2.95	.00	376326
01	LOVING COUNTY	1.000000	4,778,650	10	6,845	42,141	0	65.97	2.95	2.95	.00	338673
81	WINK-LOVING ISD (LOV	1.000000	4,778,650	11	6,161	37,927	0	65.97	2.95	2.95	.00	304831
				12	5,545	34,134	0	65.97	2.95	2.95	.00	274353
				13	4,991	30,721	0	65.97	2.95	2.95	.00	246942
					=====	=====	=====					=====
					137,596	843,410	0					6,614,049

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	268325	0	1231729	292022	939,707	884,001	387959
			2	226420	0	1039180	294942	744,238	619,578	292241
			3	196416	0	902556	297891	604,665	445,469	226626
			4	173866	0	800494	300869	499,625	325,740	179463
			5	155758	0	720823	303878	416,945	240,560	144287
*** PARAMETERS ***			6	142109	0	658308	306917	351,391	179,416	117655
			7	127898	0	592492	306918	285,574	129,037	94546
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	115108	0	533242	306918	226,324	90,498	75974
YRS FLAT:	FMVF:	8/8 RES:	9	103596	0	479922	306918	173,004	61,220	61050
			10	93237	0	431910	306918	124,992	39,141	49056
OIL WELLHEAD PRICE: 64.53	GAS WI GR PRICE: 3.30		11	83913	0	388744	306918	81,826	22,677	39424
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30		12	75521	0	349874	306918	42,956	10,535	31680
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	67970	0	314912	306918	7,994	1,735	25459
GRAV SCHED#/DEGREE: /			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1830137	0	8444186	3944945	4499241	3049607	1725420

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.15	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,388,653	RI OIL VAL: 1,351,463	
292,022				WI PAYOUT: 4.6	GAS VAL: 660,950	GAS VAL: 373,955	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,778,650	WI TOTAL: 3,053,230	RI TOTAL: 1,725,420	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.0 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 387.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,190,560  
LAST YR RI VAL: 827,260  
LAST YR 8/8 VAL: 2,017,820

LAST YR OIL PROD: 29,186  
LAST YR GAS PROD: 175,953

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....:	4276 - CBR 11-2 1H	FULL WI DECIMAL = .781102	#WELLS: 1
RRC#, WELL#.....:	284847 - 1H RRC DIST...: 08	FULL RI DECIMAL = .218898	DEPTH: 11801

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	27,387	284,867	0	64.01	2.88	2.88	.00	1369304
ALT JOB#:	UNIT.....:	3	22,788	240,681	0	65.02	2.91	2.91	.00	1157340
ALT LSE#:	HCG.....:	4	19,511	208,379	0	66.06	2.94	2.94	.00	1006760
ALT RRC#:	GRAPH.....:	5	17,060	183,730	0	67.11	2.98	2.98	.00	894281

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,634	147,873	0	68.16	3.00	3.00	.00	725873
---	-----	-----	-----	8	12,271	133,086	0	68.16	3.00	3.00	.00	653307
00	LOVING CO APPRAISAL	1.000000	7,871,960	9	11,044	119,777	0	68.16	3.00	3.00	.00	587982
01	LOVING COUNTY	1.000000	7,871,960	10	9,940	107,799	0	68.16	3.00	3.00	.00	529205
81	WINK-LOVING ISD (LOV	1.000000	7,871,960	11	8,946	97,019	0	68.16	3.00	3.00	.00	476284

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	252606	0	781811	674222	107,589	33,692	746555
YRS FLAT:	FMVF:	8/8 RES:	11	227345	0	703629	674222	29,407	8,149	599922

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.36	4675045	0	14571867	7317625	7254242	5210663	2656745
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.59	EQUIP VAL: 4,565	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,538,942	RI OIL VAL: 1,804,389
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 1,671,716	GAS VAL: 852,353
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----	8/8 VALUE:	7,871,960	WI TOTAL:	5,215,220	RI TOTAL:	2,656,740
641,500									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	107.0	D	B: 1.000	De/Dt: 22.3	/ 10.0
GAS:	1,072.0	D	B: 1.000	De/Dt: 20.1	/ 10.0
PRD:		M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR	WI VAL:	3,436,190
LAST YR	RI VAL:	1,807,430
LAST YR	8/8 VAL:	5,243,620

LAST YR OIL PROD: 53,804  
LAST YR GAS PROD: 404,004

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4275 - CBR 9-4M 13H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285324 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	29,627	253,782	0	64.01	2.95	2.95	.00	1422318
ALT JOB#:	UNIT.....:			3	23,409	198,880	0	65.02	2.98	2.98	.00	1141540
ALT LSE#:	HCG.....:			4	18,960	160,056	0	66.06	3.01	3.01	.00	939373
ALT RRC#:	GRAPH.....:			5	15,670	131,588	0	67.11	3.05	3.05	.00	788710
				6	13,167	110,094	0	68.16	3.07	3.07	.00	673097
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,220	93,470	0	68.16	3.07	3.07	.00	573566
---	-----	-----	-----	8	9,676	80,345	0	68.16	3.07	3.07	.00	494637
00	LOVING CO APPRAISAL	1.000000	8,759,510	9	8,427	69,804	0	68.16	3.07	3.07	.00	430788
01	LOVING COUNTY	1.000000	8,759,510	10	7,408	61,209	0	68.16	3.07	3.07	.00	378697
81	WINK-LOVING ISD (LOV	1.000000	8,759,510	11	6,561	54,109	0	68.16	3.07	3.07	.00	335398
				12	5,853	48,179	0	68.16	3.07	3.07	.00	299205
					=====	=====	=====					=====
					188,679	1,596,574	0					9,306,242

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	731264	0	2560177	390000	2,170,177	2,041,529	806380
				2	561493	0	1983811	393900	1,589,911	1,323,601	557894
				3	444497	0	1586037	397839	1,188,198	875,369	398243
				4	361326	0	1300699	401817	898,882	586,044	291604
				5	301008	0	1089718	405835	683,883	394,573	218129
				6	253491	0	926588	409893	516,695	263,819	165603
*** PARAMETERS ***				7	215215	0	788781	409893	378,888	171,201	125868
				8	184994	0	679631	409893	269,738	107,857	96831
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	160724	0	591512	409893	181,619	64,268	75247
YRS FLAT:	FMVF:	8/8 RES:		10	140934	0	519631	409893	109,738	34,364	59019
				11	124586	0	459984	409893	50,091	13,882	46649
				12	110932	0	410137	409893	244	60	37136
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 66.67    GAS WI GR PRICE: 3.44					3590464	0	12896706	4858642	8038064	5876567	2878603
OIL %TAX ALLOWABLE: 9.6    GAS RI GR PRICE: 3.44											
TYPE..(USNPQLHCT)..: C    GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /    GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:    ADDL GAS PRICES? N											
				\$/BBLRESV: 29.97		EQUIP VAL: 4,347					
				\$/BBLPROD: 0		WI OIL VAL: 4,240,519		RI OIL VAL: 2,077,194			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 1,636,042		GAS VAL: 801,406			
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0			
390,000				=====							
				8/8 VALUE: 8,759,510		WI TOTAL: 5,880,910		RI TOTAL: 2,878,600			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.3 D B: .500 De/Dt: 24.8 / 10.0  
GAS: 1,065.0 D B: .500 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,231,830  
LAST YR RI VAL: 2,220,060  
LAST YR 8/8 VAL: 6,451,890

LAST YR OIL PROD: 59,197  
LAST YR GAS PROD: 429,430

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4430 - CBR 22-27A FULL WI DECIMAL = .764518 #WELLS: 1  
RRC#, WELL#.....: 285383 - 1H RRC DIST.: 08 FULL RI DECIMAL = .235482 DEPTH: 9862  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,436	148,745	0	65.98	2.98	2.98	.00	980408
---	-----	-----	-----	8 <td>17,492</td> <td>133,871</td> <td>0<td>65.98</td><td>2.98</td><td>2.98</td><td>.00<td>882347</td></td></td>	17,492	133,871	0 <td>65.98</td> <td>2.98</td> <td>2.98</td> <td>.00<td>882347</td></td>	65.98	2.98	2.98	.00 <td>882347</td>	882347
00	LOVING CO APPRAISAL	1.000000	14,080,130	9	15,743	120,484	0	65.98	2.98	2.98	.00 <td>794123</td>	794123
01	LOVING COUNTY	1.000000	14,080,130	10	14,169	108,436	0	65.98	2.98	2.98	.00 <td>714725</td>	714725
81	WINK-LOVING ISD (LOV	1.000000	14,080,130	11	12,752	97,592	0	65.98	2.98	2.98	.00 <td>643248</td>	643248
				12	11,477	87,833	0	65.98	2.98	2.98	.00 <td>578933</td>	578933
				13	10,329	79,050	0	65.98	2.98	2.98	.00 <td>521025</td>	521025
				14	9,296	71,145	0	65.98	2.98	2.98	.00 <td>468917</td>	468917
				15	8,366	64,031	0	65.98	2.98	2.98	.00 <td>422005</td>	422005
				16	7,529	57,628	0	65.98	2.98	2.98	.00 <td>379785</td>	379785
				17	6,776	51,865	0	65.98	2.98	2.98	.00 <td>341801</td>	341801
				18	6,098	46,679	0	65.98	2.98	2.98	.00 <td>307601</td>	307601
				19	5,488	42,011	0	65.98	2.98	2.98	.00 <td>276831</td>	276831
				20	4,939	37,810	0	65.98	2.98	2.98	.00 <td>249137</td>	249137
				=====	=====	=====						=====
					353,838	2,710,172	0					17,375,803

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	1	894851	0	3399920	303000	3,096,920	2,900,545	985142	
YRS FLAT:	FMVF:	8/8 RES:	2	695336	0	2660684	306030	2,354,654	1,934,513	682256	
			3	574192	0	2201316	309090	1,892,226	1,363,671	499522	
OIL WELLHEAD PRICE: 64.54	GAS WI GR PRICE: 3.34		4	487717	0	1882477	312180	1,570,297	992,694	378032	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34		5	426119	0	1651804	315302	1,336,502	741,130	293546	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		6	379210	0	1476141	318456	1,157,685	563,133	232151	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	338880	0	1319288	318456	1,000,832	427,055	183613	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	304993	0	1187340	318456	868,884	325,215	146236	
			9	274494	0	1068617	318456	750,161	246,300	116473	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	247046	0	961771	318456	643,315	185,281	92767
-----	-----	-----	-----	11	222340	0	865588	318456	547,132	138,227	73886
303,000				12	200107	0	779040	318456	460,584	102,070	58847
-----	-----	-----	-----	13	180097	0	701122	318456	382,666	74,391	46869
				14	162087	0	631004	318456	312,548	53,296	37329
				15	145879	0	567884	318456	249,428	37,309	29730
				16	131292	0	511077	318456	192,621	25,274	23678
				17	118162	0	459963	318456	141,507	16,287	18859
				18	106347	0	413948	318456	95,492	9,641	15020
				19	95712	0	372543	318456	54,087	4,790	11961
				20	86141	0	335278	318456	16,822	1,307	9527
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL:	171.0 D	B: 1.000	De/Dt: 25.4 / 10.0	=====	=====	=====	=====	=====	=====	=====	
GAS:	1,313.0 D	B: 1.000	De/Dt: 25.5 / 10.0		6071002	0	23446805	6322442	17124363	10142129	3935444
PRD:	M	B:	De/Dt: /								

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 \$/BBLRESV: 27.78 EQUIP VAL: 2,575  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 7,516,058 RI OIL VAL: 2,916,451  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.9 GAS VAL: 2,626,061 GAS VAL: 1,018,989  
COMPRESSRS: HP: VAL: RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 14,080,130 WI TOTAL: 10,144,690 RI TOTAL: 3,935,440

LAST YR WI VAL: 3,267,770  
LAST YR RI VAL: 1,686,110  
LAST YR 8/8 VAL: 4,953,880

LAST YR OIL PROD: 75,099  
LAST YR GAS PROD: 546,354

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4431 - CBR 22-27B FULL WI DECIMAL = .764507 #WELLS: 1  
RRC#, WELL#.....: 285385 - 2H RRC DIST.: 08 FULL RI DECIMAL = .235493 DEPTH: 9884  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	52,749	422,217	0	63.94	2.89	2.89	2578507
				2	40,189	325,103	0	64.95	2.91	2.91	1995574
				3	32,475	264,411	0	65.98	2.95	2.95	1638110
				4	27,248	222,853	0	67.03	2.98	2.98	1396321
				5	23,473	192,601	0	68.09	3.01	3.01	1221894
				6	20,618	169,589	0	69.16	3.04	3.04	1090142
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,383	151,495	0	69.16	3.04	3.04	971970
---	-----	-----	-----	8	16,545	136,346	0	69.16	3.04	3.04	874789
00	LOVING CO APPRAISAL	1.000000	13,397,570	9	14,891	122,711	0	69.16	3.04	3.04	787336
01	LOVING COUNTY	1.000000	13,397,570	10	13,402	110,440	0	69.16	3.04	3.04	708608
81	WINK-LOVING ISD (LOV	1.000000	13,397,570	11	12,062	99,396	0	69.16	3.04	3.04	637758
				12	10,856	89,456	0	69.16	3.04	3.04	573993
				13	9,770	80,510	0	69.16	3.04	3.04	516572
				14	8,793	72,459	0	69.16	3.04	3.04	464915
				15	7,914	65,213	0	69.16	3.04	3.04	418439
				16	7,123	58,692	0	69.16	3.04	3.04	376617
				17	6,411	52,823	0	69.16	3.04	3.04	338971
				=====	=====	=====					=====
					322,902	2,636,315	0				16,590,516

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	932857	0	3511364	432000	3,079,364	2,884,101
				2	723262	0	2718836	436320	2,282,516	1,875,247
				3	596325	0	2234435	440683	1,793,752	1,292,703
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	507711	0	1904032	445089	1,458,943	922,299
YRS FLAT:	FMVF:	8/8 RES:		5	443207	0	1665101	449540	1,215,561	674,064
				6	394142	0	1484284	454036	1,030,248	501,144
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.40			7	352090	0	1324060	454036	870,024	371,240
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40			8	316882	0	1191671	454036	737,635	276,089
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	285193	0	1072529	454036	618,493	203,070
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	256674	0	965282	454036	511,246	147,244
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	231006	0	868764	454036	414,728	104,777
				12	207905	0	781898	454036	327,862	72,657
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	187113	0	703685	454036	249,649	48,531
-----	-----	-----	-----	14	168402	0	633317	454036	179,281	30,571
432,000				15	151562	0	570001	454036	115,965	17,346
-----	-----	-----	-----	16	136406	0	513023	454036	58,987	7,740
				17	122766	0	461737	454036	7,701	886
				=====	=====	=====	=====	=====	=====	=====
					6013503	0	22604019	7652064	14951955	9429709

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 169.5 D B: 1.000 De/Dt: 26.7 / 10.0  
GAS: 1,347.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,278,310  
LAST YR RI VAL: 1,616,660  
LAST YR 8/8 VAL: 4,894,970

LAST YR OIL PROD: 64,120  
LAST YR GAS PROD: 504,741

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

EQUIP VAL: 2,980  
WI OIL VAL: 6,921,058 RI OIL VAL: 2,910,085  
GAS VAL: 2,508,642 GAS VAL: 1,054,805  
PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 13,397,570 WI TOTAL: 9,432,680 RI TOTAL: 3,964,890

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

LEASE#, NAME.....:	4327 - CBR 22-27C	FULL WI DECIMAL =	.764565	#WELLS:	1
RRC#, WELL#.....:	285809 - 3H RRC DIST.: 08	FULL RI DECIMAL =	.235435	DEPTH:	9891

OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	52,041	340,751	0	62.02	2.83	2.83	.00	2467697
ALT JOB#:	UNIT.....:	3	43,241	285,087	0	63.00	2.86	2.86	.00	2082815
ALT LSE#:	HCG.....:	4	36,992	245,080	0	64.00	2.89	2.89	.00	1810098
ALT RRC#:	GRAPH.....:	5	32,321	214,934	0	65.01	2.91	2.91	.00	1606495

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,809	172,257	0	66.05	2.95	2.95	.00	1303342
---	-----	-----	-----	8	23,228	155,031	0	66.05	2.95	2.95	.00	1173003
00	LOVING CO APPRAISAL	1.000000	18,457,360	9	20,905	139,528	0	66.05	2.95	2.95	.00	1055692
01	LOVING COUNTY	1.000000	18,457,360	10	18,815	125,575	0	66.05	2.95	2.95	.00	950148
81	WINK-LOVING ISD (LOV	1.000000	18,457,360	11	16,934	113,018	0	66.05	2.95	2.95	.00	855159

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 64.60	GAS WI GR PRICE: 3.30	1	906754	0	3958276	294022	3,664,254	3,447,037	1151737
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30	2	737289	0	3204986	296962	2,908,024	2,420,930	832636
TYPE..(USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5	3	623387	0	2706202	299931	2,406,271	1,772,748	6277318
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	541527	0	2351625	302931	2,048,694	1,335,687	487038
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	478203	0	2084698	305960	1,778,738	1,026,260	385496

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	204.0	D	B: 1.000	De/Dt: 22.5 / 10.0	18	121922	0	530968	309020	221,948	26,146	22501
GAS:	1,313.0	D	B: 1.000	De/Dt: 21.5 / 10.0	19	109728	0	477869	309020	168,849	17,601	18082
PRD:		M	B:	De/Dt: /	20	98756	0	430083	309020	121,063	11,168	14529

PROD WELLS:	1	EQ	SCH#:	51	VAL:	7,000	22	79992	0	348397	309020	39,377	2,845	9383
SERV WELLS:		EQ	SCH#:		VAL:		23	71992	0	313582	309020	4,562	292	7540
INJ WELLS:		EQ	SCH#:		VAL:		=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:				VAL:		6956100	0	30284489	7062165	23222324	13421070	5034088	
OTHER RO VALUE(RCNLD):														

				\$/BBLRESV:	28.54	EQUIP VAL:	2,224		
				\$/BBLPROD:	0	WI OIL VAL:	10,338,358	RI OIL VAL:	3,877,798
LAST YR	WI VAL:	4,133,340		WI PAYOUT:	5.4	GAS VAL:	3,082,699	GAS VAL:	1,156,285
LAST YR	RI VAL:	2,086,040		RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0
LAST YR	8/8 VAL:	6,219,380		=====					
				8/8 VALUE:	18.457.360	WI TOTAL:	13,423,280	RI TOTAL:	5,034,080

LAST YR OIL PROD:	85,556
LAST YR GAS PROD:	533,062

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4423 - CBR 11-2B-56-1 FULL WI DECIMAL = .780378 #WELLS: 1  
RRC#, WELL#.....: 287133 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219622 DEPTH: 10235  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	55,359	338,777	0	63.94	2.64	2.64	.00	2762268
				2	42,490	263,331	0	64.95	2.68	2.68	.00	2153629
				3	34,487	215,442	0	65.98	2.70	2.70	.00	1775713
				4	29,027	182,321	0	67.03	2.73	2.73	.00	1518366
				5	25,063	158,039	0	68.09	2.76	2.76	.00	1331746
				6	22,051	139,470	0	69.16	2.79	2.79	.00	1190113
				7	19,686	124,810	0	69.16	2.79	2.79	.00	1062472
				8	17,717	112,329	0	69.16	2.79	2.79	.00	956203
00	LOVING CO APPRAISAL	1.000000	11,807,720	9	15,945	101,096	0	69.16	2.79	2.79	.00	860567
01	LOVING COUNTY	1.000000	11,807,720	10	14,351	90,986	0	69.16	2.79	2.79	.00	774537
81	WINK-LOVING ISD (LOV	1.000000	11,807,720	11	12,916	81,887	0	69.16	2.79	2.79	.00	697089
				12	11,624	73,698	0	69.16	2.79	2.79	.00	627358
				13	10,462	66,328	0	69.16	2.79	2.79	.00	564644
				14	9,416	59,695	0	69.16	2.79	2.79	.00	508190
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					320,594	2,008,209	0					16,782,895

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	697948	0	3460216	600000	2,860,216	2,678,849	916083
2	550734	0	2704363	606000	2,098,363	1,723,952	633607
3	453941	0	2229654	612060	1,617,594	1,165,752	462286
4	388422	0	1906788	618180	1,288,608	814,619	349865
5	340391	0	1672137	624362	1,047,775	581,023	271511
6	303662	0	1493775	630606	863,169	419,871	214649
7	271743	0	1334215	630607	703,608	300,229	169665
8	244569	0	1200772	630607	570,165	213,407	135126
9	220112	0	1080679	630607	450,072	147,772	107621
10	198100	0	972637	630607	342,030	98,508	85718
11	178289	0	875378	630607	244,771	61,839	68273
12	160459	0	787817	630607	157,210	34,840	54374
13	144413	0	709057	630607	78,450	15,251	43309
14	129971	0	638161	630607	7,554	1,288	34493
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4282754	0	21065649	8736064	12329585	8257200	3546580
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600,000	\$/BBLRESV: 26.29	EQUIP VAL: 3,943	
	\$/BBLPROD: 0	WI OIL VAL: 6,578,462	RI OIL VAL: 2,825,539
	WI PAYOUT: 4.4	GAS VAL: 1,678,730	GAS VAL: 721,037
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 11,807,720	WI TOTAL: 8,261,140	RI TOTAL: 3,546,580

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.0 D B: 1.000 De/Dt: 26.0 / 10.0  
GAS: 1,074.0 D B: 1.000 De/Dt: 24.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,422,030  
LAST YR RI VAL: 1,152,230  
LAST YR 8/8 VAL: 3,574,260

LAST YR OIL PROD: 72,835  
LAST YR GAS PROD: 438,402

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4424 - CBR 11-2C-56-1 FULL WI DECIMAL = .776897 #WELLS: 1  
RRC#, WELL#.....: 287159 - 333H RRC DIST.: 08 FULL RI DECIMAL = .223103 DEPTH: 10120  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	67,279	385,636	0	63.94	2.63	2.63	3342070
				2	52,076	300,696	0	64.95	2.65	2.65	2627727
				3	42,491	246,504	0	65.98	2.68	2.68	2178074
				4	35,895	208,892	0	67.03	2.70	2.70	1869247
				5	31,070	181,254	0	68.09	2.73	2.73	1643569
				6	27,392	160,081	0	69.16	2.77	2.77	1471778
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,491	143,342	0	69.16	2.77	2.77	1315906
---	-----	-----	-----	8	22,042	129,008	0	69.16	2.77	2.77	1184321
00	LOVING CO APPRAISAL	1.000000	15,890,100	9	19,838	116,107	0	69.16	2.77	2.77	1065900
01	LOVING COUNTY	1.000000	15,890,100	10	17,854	104,496	0	69.16	2.77	2.77	959299
81	WINK-LOVING ISD (LOV	1.000000	15,890,100	11	16,069	94,046	0	69.16	2.77	2.77	863391
				12	14,462	84,641	0	69.16	2.77	2.77	777046
				13	13,016	76,177	0	69.16	2.77	2.77	699352
				14	11,714	68,559	0	69.16	2.77	2.77	629395
				15	10,543	61,703	0	69.16	2.77	2.77	566477
				16	9,489	55,533	0	69.16	2.77	2.77	509846
				17	8,540	49,980	0	69.16	2.77	2.77	458856
				=====	=====	=====					=====
					424,261	2,466,655	0				22,162,254

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	787947	0	4130017	505000	3,625,017	3,395,154
				2	619066	0	3246793	510050	2,736,743	2,248,426
				3	513242	0	2691316	515150	2,176,166	1,568,297
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	438176	0	2307423	520302	1,787,121	1,129,764
YRS FLAT:	FMVF:	8/8 RES:		5	384427	0	2027996	525506	1,502,490	833,176
				6	344495	0	1816273	530761	1,285,512	625,312
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.09			7	308473	0	1624379	530761	1,093,618	466,647
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			8	277626	0	1461947	530761	931,186	348,534
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	249863	0	1315763	530761	785,002	257,739
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	224876	0	1184175	530761	653,414	188,189
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	202387	0	1065778	530761	535,017	135,167
				12	182148	0	959194	530761	428,433	94,945
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	163933	0	863285	530761	332,524	64,642
-----	-----	-----	-----	14	147539	0	776934	530761	246,173	41,977
505,000				15	132785	0	699262	530761	168,501	25,205
-----	-----	-----	-----	16	119507	0	629353	530761	98,592	12,937
				17	107557	0	566413	530761	35,652	4,104
				=====	=====	=====	=====	=====	=====	=====
					5204047	0	27366301	8945140	18421161	11440215

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 213.9 D B: 1.000 De/Dt: 25.2 / 10.0  
GAS: 1,220.0 D B: 1.000 De/Dt: 24.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,289,020  
LAST YR RI VAL: 1,136,200  
LAST YR 8/8 VAL: 3,425,220

LAST YR OIL PROD: 78,895  
LAST YR GAS PROD: 451,609

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

\$/BBLRESV: 28.11 EQUIP VAL: 3,406  
\$/BBLPROD: 0 WI OIL VAL: 9,264,709 RI OIL VAL: 3,600,938  
WI PAYOUT: 4.7 GAS VAL: 2,175,494 GAS VAL: 845,555  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 15,890,100 WI TOTAL: 11,443,610 RI TOTAL: 4,446,490

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4425 - CBR 11-2D-56-1 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 287161 - 334H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10219  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,150	108,050	0	66.10	2.83	2.83	.00	679074
---	-----	-----	-----	8	11,835	97,245	0	66.10	2.83	2.83	.00	611167
00	LOVING CO APPRAISAL	1.000000	9,391,770	9	10,652	87,521	0	66.10	2.83	2.83	.00	550076
01	LOVING COUNTY	1.000000	9,391,770	10	9,587	78,769	0	66.10	2.83	2.83	.00	495079
81	WINK-LOVING ISD (LOV	1.000000	9,391,770	11	8,628	70,892	0	66.10	2.83	2.83	.00	445555
				12	7,765	63,803	0	66.10	2.83	2.83	.00	400989
				13	6,989	57,423	0	66.10	2.83	2.83	.00	360916
				14	6,290	51,681	0	66.10	2.83	2.83	.00	324820
				15	5,661	46,513	0	66.10	2.83	2.83	.00	292338
				16	5,095	41,862	0	66.10	2.83	2.83	.00	263109
				17	4,586	37,676	0	66.10	2.83	2.83	.00	236824
				18	4,127	33,908	0	66.10	2.83	2.83	.00	213121
					=====	=====	=====					=====
					235,942	1,931,627	0					11,844,181

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	649016	0	2471144	262022	2,209,122	2,069,042	650904
				2	500029	0	1904347	264642	1,639,705	1,347,132	443903
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	408523	0	1557954	267288	1,290,666	930,144	321378
YRS FLAT:	FMVF:	8/8 RES:		4	346551	0	1324767	269960	1,054,807	666,817	241838
				5	300714	0	1155622	272660	882,962	489,628	186689
OIL WELLHEAD PRICE: 64.65	GAS WI GR PRICE: 3.16			6	267935	0	1030047	275387	754,660	367,089	147260
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16			7	238892	0	917966	275388	642,578	274,188	116139
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	215003	0	826170	275388	550,782	206,152	92499
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	193503	0	743579	275388	468,191	153,721	73674
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	174153	0	669232	275388	393,844	113,431	58679
				11	156738	0	602293	275388	326,905	82,589	46735
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	141064	0	542053	275388	266,665	59,096	37221
-----	-----	-----	-----	13	126959	0	487875	275388	212,487	41,308	29647
262,022				14	114263	0	439083	275388	163,695	27,914	23613
-----	-----	-----	-----	15	102837	0	395175	275388	119,787	17,917	18807
				16	92554	0	355663	275388	80,275	10,533	14979
				17	83299	0	320123	275388	44,735	5,149	11932
				18	74968	0	288089	275388	12,701	1,282	9503
					=====	=====	=====	=====	=====	=====	=====
					4187001	0	16031182	4916615	11114567	6863132	2525400

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 123.0 D B: 1.000 De/Dt: 27.1 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244  
GAS: 996.0 D B: 1.000 De/Dt: 26.7 / 10.0 WI PAYOUT: 4.8 GAS VAL: 1,792,499 RI OIL VAL: 1,865,819  
PRD: M B: De/Dt: / RI PAYOUT: 5.6 PRD VAL: 0 GAS VAL: 659,579  
===== PRD VAL: 0 =====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 9,391,770 WI TOTAL: 6,866,370 RI TOTAL: 2,525,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,475,610  
LAST YR RI VAL: 1,022,390  
LAST YR 8/8 VAL: 3,498,000

LAST YR OIL PROD: 60,440  
LAST YR GAS PROD: 391,092

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4432 - CBR 32-29A-56-1 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 287197 - 331H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 9650  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:	2	34,184	189,700	0	62.08	2.68	2.68	.00	1657924	
ALT JOB#:		UNIT.....:	3	28,080	156,029	0	63.05	2.70	2.70	.00	1383159	
ALT LSE#:		HCG.....:	4	23,826	132,527	0	64.06	2.73	2.73	.00	1192417	
ALT RRC#:		GRAPH.....:	5	20,695	115,188	0	65.07	2.76	2.76	.00	1052050	
			6	18,292	101,865	0	66.10	2.79	2.79	.00	944610	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,388	91,309	0	66.10	2.79	2.79	.00	846287
---	-----	-----	-----	8	14,749	82,178	0	66.10	2.79	2.79	.00	761648
00	LOVING CO APPRAISAL	1.000000	10,673,660	9	13,274	73,960	0	66.10	2.79	2.79	.00	685478
01	LOVING COUNTY	1.000000	10,673,660	10	11,947	66,564	0	66.10	2.79	2.79	.00	616951
81	WINK-LOVING ISD (LOV	1.000000	10,673,660	11	10,752	59,908	0	66.10	2.79	2.79	.00	555240
				12	9,677	53,917	0	66.10	2.79	2.79	.00	499726
				13	8,709	48,525	0	66.10	2.79	2.79	.00	449738
				14	7,838	43,673	0	66.10	2.79	2.79	.00	404759
				15	7,054	39,306	0	66.10	2.79	2.79	.00	364273
				16	6,349	35,375	0	66.10	2.79	2.79	.00	327866
				17	5,714	31,838	0	66.10	2.79	2.79	.00	295075
				18	5,143	28,654	0	66.10	2.79	2.79	.00	265588
				19	4,629	25,789	0	66.10	2.79	2.79	.00	239044
				20	4,166	23,210	0	66.10	2.79	2.79	.00	215135
				=====	=====	=====					=====	
					295,171	1,641,525	0					14,843,540

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	499146	0	2585718	235000	2,350,718	2,201,659	681082
YRS FLAT:	FMVF:	8/8 RES:		2	397184	0	2055108	237350	1,817,758	1,493,416	479046
				3	329124	0	1712283	239723	1,472,560	1,061,230	353213
OIL WELLHEAD PRICE: 64.65	GAS WI GR PRICE: 3.12			4	282655	0	1475072	242121	1,232,951	779,434	269277
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12			5	248374	0	1300424	244542	1,055,882	585,518	210082
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	222034	0	1166644	246987	919,657	447,349	166789
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	199025	0	1045312	246987	798,325	340,645	132250
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	179122	0	940770	246987	693,783	259,676	105330
				9	161210	0	846688	246987	599,701	196,899	83891
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	145089	0	762040	246987	515,053	148,340	66817
-----	-----	-----	-----	11	130581	0	685821	246987	438,834	110,867	53218
235,000				12	117522	0	617248	246987	370,261	82,053	42385
-----	-----	-----	-----	13	105769	0	555507	246987	308,520	59,977	33757
				14	95193	0	499952	246987	252,965	43,135	26886
				15	85675	0	449948	246987	202,961	30,359	21413
				16	77106	0	404972	246987	157,985	20,729	17055
				17	69397	0	364472	246987	117,485	13,522	13584
				18	62457	0	328045	246987	81,058	8,184	10820
				19	56212	0	295256	246987	48,269	4,274	8618
				20	50591	0	265726	246987	18,739	1,456	6864
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 138.0 D B: 1.000 De/Dt: 24.2 / 10.0					3513466	0	18357006	4903541	13453465	7888722	2782377
GAS: 763.0 D B: 1.000 De/Dt: 24.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 27.66	EQUIP VAL: 2,575	WI OIL VAL: 6,378,844	RI OIL VAL: 2,249,838
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0		GAS VAL: 1,509,870	GAS VAL: 532,536
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0		PRD VAL: 0	PRD VAL: 0
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.7		=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 10,673,660	WI TOTAL: 7,891,290		RI TOTAL: 2,782,370

LAST YR WI VAL: 3,170,750  
LAST YR RI VAL: 1,346,510  
LAST YR 8/8 VAL: 4,517,260

LAST YR OIL PROD: 61,611  
LAST YR GAS PROD: 337,552

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4433 - CBR 32-29B-56-1 FULL WI DECIMAL = .780691 #WELLS: 1  
RRC#, WELL#.....: 287198 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219309 DEPTH: 9676  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	39,036	271,591	0	61.11	2.76	2.76	.00
---	-----	-----	-----	2	29,897	214,892	0	62.08	2.78	2.78	.00
00	LOVING CO APPRAISAL	1.000000	8,356,620	3	24,238	177,826	0	63.05	2.82	2.82	.00
01	LOVING COUNTY	1.000000	8,356,620	4	20,382	151,683	0	64.06	2.84	2.84	.00
81	WINK-LOVING ISD (LOV	1.000000	8,356,620	5	17,587	132,253	0	65.07	2.87	2.87	.00
				6	15,466	117,238	0	66.10	2.91	2.91	.00
				7	13,801	105,287	0	66.10	2.91	2.91	.00
				8	12,421	94,758	0	66.10	2.91	2.91	.00
				9	11,179	85,282	0	66.10	2.91	2.91	.00
				10	10,061	76,754	0	66.10	2.91	2.91	.00
				11	9,055	69,079	0	66.10	2.91	2.91	.00
				12	8,150	62,171	0	66.10	2.91	2.91	.00
				13	7,335	55,954	0	66.10	2.91	2.91	.00
				14	6,602	50,359	0	66.10	2.91	2.91	.00
				=====	=====	=====					=====
				225,210	1,665,127	0					11,271,450

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	585199	0	2447530	429500	2,018,030	1,890,067
				2	466385	0	1915352	433795	1,481,557	1,217,202
				3	391493	0	1584550	438132	1,146,418	826,188
				4	336306	0	1355632	442514	913,118	577,246
				5	296324	0	1189736	446939	742,797	411,903
				6	266343	0	1064445	451408	613,037	298,200
				7	239192	0	951374	451408	499,966	213,336
				8	215272	0	856241	451408	404,833	151,525
				9	193745	0	770623	451408	319,215	104,807
				10	174371	0	693556	451408	242,148	69,741
				11	156934	0	624205	451408	172,797	43,656
				12	141241	0	561811	451408	110,403	24,466
				13	127117	0	505630	451408	54,222	10,540
				14	114406	0	455093	451408	3,685	628
				=====	=====	=====	=====	=====	=====	=====
				3704328	0	14975778	6253552	8722226	5839505	2513675

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.65 GAS WI GR PRICE: 3.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3704328	0	14975778	6253552	8722226	5839505	2513675
-----	-----	-----	-----							
429,500				\$/BBLRESV: 25.00		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 4,395,074		RI OIL VAL: 1,891,905		
				WI PAYOUT: 4.4		GAS VAL: 1,444,425		GAS VAL: 621,768		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,356,620		WI TOTAL: 5,842,950		RI TOTAL: 2,513,670		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.0 D B: 1.000 De/Dt: 26.2 / 10.0  
GAS: 851.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,239,780  
LAST YR RI VAL: 1,416,270  
LAST YR 8/8 VAL: 4,656,050

LAST YR OIL PROD: 56,158  
LAST YR GAS PROD: 375,091

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4434 - CBR 32-29C-56-1 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 287199 - 333H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 9681  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,710	63,556	0	69.16	2.74	2.74	.00	956893
---	-----	-----	-----	8	15,939	57,200	0	69.16	2.74	2.74	.00	861204
00	LOVING CO APPRAISAL	1.000000	9,880,410	9	14,345	51,480	0	69.16	2.74	2.74	.00	775078
01	LOVING COUNTY	1.000000	9,880,410	10	12,911	46,332	0	69.16	2.74	2.74	.00	697597
81	WINK-LOVING ISD (LOV	1.000000	9,880,410	11	11,620	41,699	0	69.16	2.74	2.74	.00	627843
				12	10,458	37,529	0	69.16	2.74	2.74	.00	565059
				13	9,412	33,776	0	69.16	2.74	2.74	.00	508542
				14	8,471	30,398	0	69.16	2.74	2.74	.00	457699
					=====	=====	=====					=====
					289,003	1,027,781	0					15,145,041

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	357001	0	2859353	465500	2,393,853	2,242,059	753158
	2	278159	0	2225137	470155	1,754,982	1,441,841	518680
	3	229406	0	1832668	474856	1,357,812	978,534	378045
	4	195885	0	1565549	479605	1,085,944	686,501	285793
	5	170772	0	1371284	484402	886,882	491,802	221529
	6	152181	0	1224539	489246	735,293	357,668	175067
	7	136050	0	1092943	489246	603,697	257,597	138277
	8	122444	0	983648	489246	494,402	185,050	110130
	9	110199	0	885277	489246	396,031	130,029	87714
	10	99179	0	796776	489246	307,530	88,572	69863
	11	89262	0	717105	489246	227,859	57,566	55644
	12	80336	0	645395	489246	156,149	34,604	44317
	13	72302	0	580844	489246	91,598	17,807	35297
	14	65071	0	522770	489246	33,524	5,716	28113
	=====	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2158247	0	17303288	6777732	10525556	6975346	2901627
--------------	----------	-----------	------------	---------	---	----------	---------	----------	---------	---------

465,500	\$/BBLRESV: 27.04	EQUIP VAL: 3,450			
	\$/BBLPROD: 0	WI OIL VAL: 6,105,304	RI OIL VAL: 2,539,704		
	WI PAYOUT: 4.4	GAS VAL: 870,035	GAS VAL: 361,920		
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 9,880,410	WI TOTAL: 6,978,790	RI TOTAL: 2,901,620		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 160.4 D B: 1.000 De/Dt: 26.2 / 10.0  
GAS: 557.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,058,630  
LAST YR RI VAL: 1,813,000  
LAST YR 8/8 VAL: 5,871,630

LAST YR OIL PROD: 63,432  
LAST YR GAS PROD: 350,934

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287501 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9667  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	39,079	217,677	0	64.95	2.66	2.66	.00	1903636
ALT JOB#:	UNIT.....:			3	31,318	179,403	0	65.98	2.69	2.69	.00	1549771
ALT LSE#:	HCG.....:			4	26,131	152,595	0	67.03	2.71	2.71	.00	1313671
ALT RRC#:	GRAPH.....:			5	22,422	132,767	0	68.09	2.74	2.74	.00	1145035
				6	19,637	117,505	0	69.16	2.77	2.77	.00	1018571
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,464	105,392	0	69.16	2.77	2.77	.00	905858
---	-----	-----	-----	8	15,718	94,853	0	69.16	2.77	2.77	.00	815293
00	LOVING CO APPRAISAL	1.000000	9,949,140	9	14,146	85,368	0	69.16	2.77	2.77	.00	733753
01	LOVING COUNTY	1.000000	9,949,140	10	12,731	76,831	0	69.16	2.77	2.77	.00	660357
81	WINK-LOVING ISD (LOV	1.000000	9,949,140	11	11,458	69,148	0	69.16	2.77	2.77	.00	594326
				12	10,312	62,233	0	69.16	2.77	2.77	.00	534883
					=====	=====	=====					=====
					272,422	1,570,610	0					13,669,102

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	546063	0	3040011	624000	2,416,011	2,262,811	953267
				2	434266	0	2337902	630240	1,707,662	1,402,964	648768
				3	361946	0	1911717	636542	1,275,175	918,980	469467
				4	310149	0	1623820	642907	980,913	620,103	352894
				5	272836	0	1417871	649336	768,535	426,176	272685
				6	244117	0	1262688	655829	606,859	295,194	214906
*** PARAMETERS ***				7	218952	0	1124810	655829	468,981	200,115	169415
				8	197057	0	1012350	655829	356,521	133,442	134933
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	177352	0	911105	655829	255,276	83,815	107467
YRS FLAT:	FMVF:	8/8 RES:		10	159616	0	819973	655829	164,144	47,275	85591
				11	143655	0	737981	655829	82,152	20,755	68172
				12	129289	0	664172	655829	8,343	1,849	54294
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.10			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10				3195298	0	16864400	7773828	9090572	6413479	3531859
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				\$/BBLRESV:	25.44	EQUIP VAL:		3,804			
				\$/BBLPROD:	0	WI OIL VAL:		5,198,311	RI OIL VAL:	2,862,674	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.0	GAS VAL:		1,215,162	GAS VAL:	669,181	
-----	-----	-----	-----	RI PAYOUT:	5.2	PRD VAL:		0	PRD VAL:	0	
624,000				=====							
-----	-----	-----	-----	8/8 VALUE:	9,949,140	WI TOTAL:		6,417,280	RI TOTAL:	3,531,860	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 168.7 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 871.0 D B: 1.000 De/Dt: 23.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,054,930  
LAST YR RI VAL: 2,043,890  
LAST YR 8/8 VAL: 6,098,820

LAST YR OIL PROD: 62,709  
LAST YR GAS PROD: 331,634

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287502 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9628  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	63,173	390,955	0	63.94	2.59	2.59	.00	3029461
2	46,469	309,335	0	64.95	2.62	2.62	.00	2263621
3	36,777	255,978	0	65.98	2.64	2.64	.00	1819910
4	30,436	218,349	0	67.03	2.67	2.67	.00	1530094
5	25,963	190,375	0	68.09	2.70	2.70	.00	1325866
6	22,639	168,765	0	69.16	2.72	2.72	.00	1174285
7	20,070	151,563	0	69.16	2.72	2.72	.00	1041031
8	18,025	136,407	0	69.16	2.72	2.72	.00	934957
00	LOVING CO APPRAISAL	1.000000	9,631,700	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,631,700	263,552	1,821,727	0		13,119,225
81	WINK-LOVING ISD (LOV	1.000000	9,631,700					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	759430	0	3788891	1152000	2,636,891	2,469,686	1188095
2	607843	0	2871464	1163520	1,707,944	1,403,196	796831
3	506836	0	2326746	1175155	1,151,591	829,916	571387
4	437244	0	1967338	1186906	780,432	493,365	427548
5	385509	0	1711375	1198776	512,599	284,252	329131
6	344281	0	1518566	1210763	307,803	149,725	258454
7	309189	0	1350220	1210764	139,456	59,506	203365
8	278270	0	1213227	1210764	2,463	922	161707
=====	=====	=====	=====	=====	=====	=====	=====
	3628602	0	16747827	9508648	7239179	5690568	3936518

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.55 EQUIP VAL: 4,624  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,457,638 RI OIL VAL: 3,083,624  
WI PAYOUT: 3.3 GAS VAL: 1,232,924 GAS VAL: 852,890  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,152,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 208.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,225.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,906,400  
LAST YR RI VAL: 3,415,580  
LAST YR 8/8 VAL: 9,321,980

LAST YR OIL PROD: 83,162  
LAST YR GAS PROD: 440,463

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4636 - CBR 27-22D-56-1 335H FULL WI DECIMAL = .762529 #WELLS: 1  
RRC#, WELL#.....: 288593 - 335H RRC DIST.: 08 FULL RI DECIMAL = .237471 DEPTH: 9937  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,774	87,135	0	65.95	2.98	2.98	.00	642389
---	-----	-----	-----	8	11,404	78,117	0	65.95	2.98	2.98	.00 <td>573493</td>	573493
00	LOVING CO APPRAISAL	1.000000	9,225,380	9	10,264	70,305	0	65.95	2.98	2.98	.00	516164
01	LOVING COUNTY	1.000000	9,225,380	10	9,238	63,275	0	65.95	2.98	2.98	.00	464568
81	WINK-LOVING ISD (LOV	1.000000	9,225,380	11	8,314	56,948	0	65.95	2.98	2.98	.00	418101
				12	7,483	51,253	0	65.95	2.98	2.98	.00	376311
				13	6,735	46,128	0	65.95	2.98	2.98	.00	338695
				14	6,062	41,515	0	65.95	2.98	2.98	.00	304851
				15	5,456	37,364	0	65.95	2.98	2.98	.00	274376
					=====	=====	=====					=====
					232,181	1,530,426	0					11,301,165

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	616920	0	2769964	332022	2,437,942	2,283,352	811501
				2	450165	0	1968643	335342	1,633,301	1,341,871	510394
				3	358179	0	1540941	338695	1,202,246	866,423	353543
*** PARAMETERS ***				4	296844	0	1271460	342081	929,379	587,525	258157
				5	254850	0	1087873	345502	742,371	411,667	195470
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	223839	0	954133	348958	605,175	294,375	151718
YRS FLAT:	FMVF:	8/8 RES:		7	198000	0	840389	348958	491,431	209,693	118257
				8	177508	0	751001	348958	402,043	150,481	93520
OIL WELLHEAD PRICE: 64.51	GAS WI GR PRICE: 3.34			9	159757	0	675921	348958	326,963	107,352	74487
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34			10	143782	0	608350	348958	259,392	74,708	59328
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	129405	0	547506	348958	198,548	50,161	47252
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	116464	0	492775	348958	143,817	31,871	37635
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	104818	0	443513	348958	94,555	18,382	29977
				14	94336	0	399187	348958	50,229	8,565	23877
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	84904	0	359280	348958	10,322	1,544	19018
				=====	=====	=====	=====	=====	=====	=====	=====
332,022					3409771	0	14710936	5183222	9527714	6437970	2784134

\$/BBLRESV: 27.94 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 4,945,745 RI OIL VAL: 2,138,814  
WI PAYOUT: 4.3 GAS VAL: 1,492,218 GAS VAL: 645,318  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,225,380 WI TOTAL: 6,441,250 RI TOTAL: 2,784,130

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.0 D B: 1.000 De/Dt: 35.3 / 10.0  
GAS: 948.0 D B: 1.000 De/Dt: 31.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,441,970  
LAST YR RI VAL: 1,659,270  
LAST YR 8/8 VAL: 5,101,240

LAST YR OIL PROD: 79,500  
LAST YR GAS PROD: 472,053

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4618 - BIG JAY 27 337H FULL WI DECIMAL = .777621 #WELLS: 1  
RRC#, WELL#.....: 288594 - 337H RRC DIST.: 08 FULL RI DECIMAL = .222379 DEPTH: 10013  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,443	32,594	0	65.94	2.84	2.84	.00	279097
---	-----	-----	-----	8	4,899	29,335	0	65.94	2.84	2.84	.00	251203
00	LOVING CO APPRAISAL	1.000000	2,468,030	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,468,030		69,955	413,881	0					3,444,294
81	WINK-LOVING ISD (LOV	1.000000	2,468,030									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	198991	0	972368	274022	698,346	654,063	261587
2	152332	0	741401	276762	464,639	381,734	176507
3	123964	0	602745	279529	323,216	232,932	126988
4	104510	0	510030	282325	227,705	143,948	95093
5	90836	0	444067	285148	158,919	88,125	73270
6	80820	0	394836	287999	106,837	51,968	57652
7	71982	0	351079	287999	63,080	26,916	45365
8	64785	0	315988	287999	27,989	10,476	36133
	=====	=====	=====	=====	=====	=====	=====
	888220	0	4332514	2261783	2070731	1590162	872595

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.24 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,264,158 RI OIL VAL: 693,702  
WI PAYOUT: 3.5 GAS VAL: 326,002 GAS VAL: 178,892  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.50 GAS WI GR PRICE: 3.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
274,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.0 D B: 1.000 De/Dt: 28.2 / 10.0  
GAS: 307.0 D B: 1.000 De/Dt: 27.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,020  
LAST YR RI VAL: 228,500  
LAST YR 8/8 VAL: 641,520

LAST YR OIL PROD: 36,208  
LAST YR GAS PROD: 203,949

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4637 - CBR 27-22E-56-1 336H FULL WI DECIMAL = .762881 #WELLS: 1  
RRC#, WELL#.....: 288602 - 336H RRC DIST.: 08 FULL RI DECIMAL = .237119 DEPTH: 9910  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	46,645	256,925	0	61.01	2.68	2.68	.00	2171015
ALT JOB#:	UNIT.....:	2	33,871	184,962	0	61.99	2.71	2.71	.00	1601793
ALT LSE#:	HCG.....:	3	26,608	144,613	0	62.98	2.74	2.74	.00	1278415
ALT RRC#:	GRAPH.....:	4	21,918	118,754	0	63.97	2.77	2.77	.00	1069631
		5	18,635	100,752	0	64.98	2.79	2.79	.00	923774
		6	16,208	87,499	0	66.01	2.83	2.83	.00	816199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,341	77,328	0	66.01	2.83	2.83	.00	722181
---	-----	-----	-----	8	12,859	69,278	0	66.01	2.83	2.83	.00	647551
00	LOVING CO APPRAISAL	1.000000	8,690,280	9	11,573	62,350	0	66.01	2.83	2.83	.00	582791
01	LOVING COUNTY	1.000000	8,690,280	10	10,416	56,115	0	66.01	2.83	2.83	.00	524527
81	WINK-LOVING ISD (LOV	1.000000	8,690,280	11	9,374	50,504	0	66.01	2.83	2.83	.00	472054
				12	8,437	45,454	0	66.01	2.83	2.83	.00	424869
				13	7,593	40,909	0	66.01	2.83	2.83	.00	382367
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					238,478	1,295,443	0					11,617,167

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	525289	0	2696304	435022	2,261,282	2,117,894	788385
				2	382392	0	1984185	439372	1,544,813	1,269,172	513424
				3	302284	0	1580699	443765	1,136,934	819,354	361960
				4	250949	0	1320580	448203	872,377	551,490	267610
				5	214444	0	1138218	452686	685,532	380,148	204118
*** PARAMETERS ***				6	188906	0	1005105	457212	547,893	266,511	159512
				7	166948	0	889129	457213	431,916	184,298	124873
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	149568	0	797119	457213	339,906	127,223	99070
YRS FLAT:	FMVF:	8/8 RES:		9	134611	0	717402	457213	260,189	85,428	78905
				10	121150	0	645677	457213	188,464	54,279	62846
OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.16			11	109036	0	581090	457213	123,877	31,296	50054
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16			12	98133	0	523002	457213	65,789	14,580	39866
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	88321	0	470688	457213	13,475	2,620	31751
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2732031	0	14349198	5876751	8472447	5904293	2782374

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.27	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,780,133
435,022				WI PAYOUT: 4.1	GAS VAL: 1,124,154
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 8,690,280	WI TOTAL: 5,907,910
					RI TOTAL: 2,782,370

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 155.0 D B: 1.000 De/Dt: 31.2 / 10.0  
GAS: 859.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,855,040  
LAST YR RI VAL: 1,372,900  
LAST YR 8/8 VAL: 4,227,940

LAST YR OIL PROD: 85,172  
LAST YR GAS PROD: 438,332

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4621 - CBR 8-5A-56-1 331H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288998 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9765  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	22,571,490	1	97,341		604,886	0	61.03	2.64	2.64	.00	4455541
01	LOVING COUNTY	1.000000	22,571,490	2	69,622		449,265	0	62.00	2.68	2.68	.00	3237423
81	WINK-LOVING ISD (LOV	1.000000	22,571,490	3	54,236		357,552	0	62.99	2.70	2.70	.00	2562244
				4	44,436		297,005	0	63.98	2.73	2.73	.00	2132261
				5	37,640		254,027	0	64.99	2.76	2.76	.00	1834668
				6	32,652		221,927	0	66.03	2.79	2.79	.00	1617009
				7	28,829		197,039	0	66.03	2.79	2.79	.00	1427684
				8	25,810		177,172	0	66.03	2.79	2.79	.00	1278176
				9	23,229		159,455	0	66.03	2.79	2.79	.00	1150358
				10	20,906		143,510	0	66.03	2.79	2.79	.00	1035317
				11	18,815		129,159	0	66.03	2.79	2.79	.00	931766
				12	16,934		116,243	0	66.03	2.79	2.79	.00	838614
				13	15,241		104,619	0	66.03	2.79	2.79	.00	754772
				14	13,717		94,157	0	66.03	2.79	2.79	.00	679300
				15	12,345		84,741	0	66.03	2.79	2.79	.00	611355
				16	11,111		76,267	0	66.03	2.79	2.79	.00	550244
				17	10,000		68,640	0	66.03	2.79	2.79	.00	495225
				18	9,000		61,776	0	66.03	2.79	2.79	.00	445703
				19	8,100		55,598	0	66.03	2.79	2.79	.00	401132
				20	7,290		50,038	0	66.03	2.79	2.79	.00	361019
				21	6,561		45,034	0	66.03	2.79	2.79	.00	324917
				22	5,905		40,531	0	66.03	2.79	2.79	.00	292430
					=====		=====	=====					=====
					569,720		3,788,641	0					27,417,158

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.58 GAS WI GR PRICE: 3.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
354,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 327.0 D B: 1.000 De/Dt: 32.6 / 10.0  
GAS: 1,978.0 D B: 1.000 De/Dt: 29.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 29.38 EQUIP VAL: 2,335  
\$/BBLPROD: 0 WI OIL VAL: 12,553,391 RI OIL VAL: 5,027,362  
WI PAYOUT: 4.9 GAS VAL: 3,561,923 GAS VAL: 1,426,473  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 7,026,460  
LAST YR RI VAL: 3,119,910  
LAST YR 8/8 VAL: 10,146,370  
8/8 VALUE: 22,571,490 WI TOTAL: 16,117,650 RI TOTAL: 6,453,840

LAST YR OIL PROD: 147,714  
LAST YR GAS PROD: 777,909

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4631 - CBR 17-20A-56-1 331H FULL WI DECIMAL = .812634 #WELLS: 1  
RRC#, WELL#.....: 289060 - 331H RRC DIST.: 08 FULL RI DECIMAL = .187366 DEPTH: 9654  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	60,414	528,128	0	61.11	2.73	2.73	.00
				2	43,491	392,257	0	62.08	2.76	2.76	.00
				3	34,003	312,179	0	63.05	2.79	2.79	.00
				4	27,922	259,318	0	64.06	2.82	2.82	.00
				5	23,689	221,790	0	65.07	2.84	2.84	.00
				6	20,571	193,765	0	66.10	2.88	2.88	.00
				7	18,181	172,036	0	66.10	2.88	2.88	.00
				8	16,286	154,689	0	66.10	2.88	2.88	.00
				9	14,657	139,220	0	66.10	2.88	2.88	.00
				10	13,191	125,298	0	66.10	2.88	2.88	.00
				11	11,872	112,768	0	66.10	2.88	2.88	.00
				12	10,685	101,491	0	66.10	2.88	2.88	.00
				13	9,617	91,342	0	66.10	2.88	2.88	.00
				14	8,655	82,208	0	66.10	2.88	2.88	.00
				15	7,790	73,987	0	66.10	2.88	2.88	.00
				16	7,011	66,588	0	66.10	2.88	2.88	.00
				17	6,310	59,929	0	66.10	2.88	2.88	.00
				18	5,679	53,936	0	66.10	2.88	2.88	.00
				19	5,111	48,542	0	66.10	2.88	2.88	.00
				=====	=====	=====					=====
					345,135	3,189,471	0				18,001,511

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	1171647	0	4171810	3,805,810	3,564,483	904858
				2	879781	0	3073829	2,704,169	2,221,664	590010
				3	707787	0	2449984	2,076,628	1,496,564	416162
				4	594260	0	2047805	377090	1,056,176	307830
				5	511865	0	1764494	380861	1,383,633	767,266
				6	453485	0	1558458	384670	1,173,788	570,965
				7	402631	0	1379225	384671	994,554	424,376
				8	362032	0	1236836	384671	852,165	318,957
				9	325829	0	1113131	384671	728,460	239,175
				10	293246	0	1001802	384671	617,131	177,740
				11	263921	0	901627	384671	516,956	130,603
				12	237528	0	811474	384671	426,803	94,584
				13	213776	0	730354	384671	345,683	67,201
				14	192398	0	657302	384671	272,631	46,489
				15	173158	0	591599	384671	206,928	30,952
				16	155842	0	532439	384671	147,768	19,389
				17	140257	0	479199	384671	94,528	10,880
				18	126231	0	431279	384671	46,608	4,705
				19	113607	0	388145	384671	3,474	308
				=====	=====	=====	=====	=====	=====	=====
					7319281	0	25320792	7252360	18068432	11242477

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.0 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,727.0 D B: 1.000 De/Dt: 29.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,635,190  
LAST YR RI VAL: 2,296,100  
LAST YR 8/8 VAL: 9,931,290

LAST YR OIL PROD: 124,010  
LAST YR GAS PROD: 686,023

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4652 - LINDSAY 10-15R-55-1 331H FULL WI DECIMAL = .755279 #WELLS: 1  
RRC#, WELL#.....: 289363 - 331H RRC DIST.: 08 FULL RI DECIMAL = .244721 DEPTH: 10399  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,356	131,808	0	66.19	2.84	2.84	.00	1067627
---	-----	-----	-----	8	19,156	118,173	0	66.19	2.84	2.84	.00	957645
00	LOVING CO APPRAISAL	1.000000	13,371,900	9	17,240	106,356	0	66.19	2.84	2.84	.00	861861
01	LOVING COUNTY	1.000000	13,371,900	10	15,516	95,720	0	66.19	2.84	2.84	.00	775675
81	WINK-LOVING ISD (LOV	1.000000	13,371,900	11	13,964	86,148	0	66.19	2.84	2.84	.00	698087
				12	12,568	77,533	0	66.19	2.84	2.84	.00	628298
				13	11,311	69,780	0	66.19	2.84	2.84	.00	565459
					=====	=====	=====					=====
					354,813	2,195,748	0					17,160,190

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	875504	0	4076992	655522	3,421,470	3,204,515	1242694
			2	641463	0	3005537	662077	2,343,460	1,925,316	810718
			3	508900	0	2396846	668697	1,728,149	1,245,425	572145
			4	421912	0	2002340	675384	1,326,956	838,861	422989
			5	362421	0	1727568	682138	1,045,430	579,721	322957
*** PARAMETERS ***			6	319617	0	1526072	688960	837,112	407,196	252471
			7	282727	0	1350354	688960	661,394	282,217	197700
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	253480	0	1211125	688960	522,165	195,441	156914
YRS FLAT:	FMVF:	8/8 RES:	9	228133	0	1089994	688960	401,034	131,672	124974
			10	205319	0	980994	688960	292,034	84,109	99537
OIL WELLHEAD PRICE: 64.74	GAS WI GR PRICE: 3.17		11	184787	0	882874	688960	193,914	48,990	79277
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17		12	166308	0	794606	688960	105,646	23,412	63140
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	149678	0	715137	688960	26,177	5,089	50290
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4600249	0	21760439	8855498	12904941	8971964	4395806

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.40	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,075,246	RI OIL VAL: 3,466,511	
655,522				WI PAYOUT: 4.1	GAS VAL: 1,896,709	GAS VAL: 929,291	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 13,371,900	WI TOTAL: 8,976,100	RI TOTAL: 4,395,800	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 230.0 D B: 1.000 De/Dt: 31.1 / 10.0  
GAS: 1,434.0 D B: 1.000 De/Dt: 31.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,519,570  
LAST YR RI VAL: 2,348,960  
LAST YR 8/8 VAL: 7,868,530

LAST YR OIL PROD: 103,018  
LAST YR GAS PROD: 698,408

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4775 - CBR 35-38-56-1 #331H FULL WI DECIMAL = .759613 #WELLS: 1  
RRC#, WELL#.....: 289500 - 331H RRC DIST.: 08 FULL RI DECIMAL = .240387 DEPTH: 9949  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,476	192,890	0	66.05	2.83	2.83	.00	876814
---	-----	-----	-----	8 <td>15,299</td> <td>170,362</td> <td>0<td>66.05<td>2.83<td>2.83<td>.00<td>767588</td></td></td></td></td></td>	15,299	170,362	0 <td>66.05<td>2.83<td>2.83<td>.00<td>767588</td></td></td></td></td>	66.05 <td>2.83<td>2.83<td>.00<td>767588</td></td></td></td>	2.83 <td>2.83<td>.00<td>767588</td></td></td>	2.83 <td>.00<td>767588</td></td>	.00 <td>767588</td>	767588
00	LOVING CO APPRAISAL	1.000000	21,711,390	9	13,602	152,551	0	66.05	2.83	2.83	.00	682446
01	LOVING COUNTY	1.000000	21,711,390	10	12,242	137,296	0	66.05	2.83	2.83	.00	614211
81	WINK-LOVING ISD (LOV	1.000000	21,711,390	11	11,018	123,566	0	66.05	2.83	2.83	.00	552800
				12	9,916	111,209	0	66.05	2.83	2.83	.00	497510
				13	8,924	100,088	0	66.05	2.83	2.83	.00	447739
				14	8,032	90,079	0	66.05	2.83	2.83	.00	402985
				15	7,229	81,071	0	66.05	2.83	2.83	.00	362697
				16	6,506	72,964	0	66.05	2.83	2.83	.00	326422
				17	5,855	65,668	0	66.05	2.83	2.83	.00	293760
				18	5,270	59,101	0	66.05	2.83	2.83	.00	264409
				19	4,743	53,191	0	66.05	2.83	2.83	.00	237968
				20	4,269	47,872	0	66.05	2.83	2.83	.00	214186
				=====	=====	=====						=====
					435,375	4,200,247	0					21,011,229

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	1	1943968	0	7863792	273022	7,590,770	7,078,393	2330774
YRS FLAT:	FMVF:	8/8 RES:	2	1178708	0	4066059	275752	3,790,307	3,073,446	1057151
			3	853942	0	2802527	278509	2,524,018	1,779,710	6391527
OIL WELLHEAD PRICE: 64.60	GAS WI GR PRICE: 3.16		4	673220	0	2157735	281295	1,876,440	1,150,520	431669
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16		5	555910	0	1762965	284107	1,478,858	788,467	309377
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	477871	0	1500235	286949	1,213,286	562,503	230939
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	414657	0	1291471	286949	1,004,522	404,973	174391
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	366228	0	1133816	286949	846,867	296,877	134298
			9	327940	0	1010386	286949	723,437	220,532	104982
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	295146	0	909357	286949	622,408	164,988
-----	-----	-----	-----	11	265630	0	818430	286949	531,481	122,507
273,022				12	239067	0	736577	286949	449,628	90,124
-----	-----	-----	-----	13	215160	0	662899	286949	375,950	65,524
				14	193643	0	596628	286949	309,679	46,935
				15	174279	0	536976	286949	250,027	32,951
				16	156851	0	483273	286949	196,324	22,499
				17	141167	0	434927	286949	147,978	14,746
				18	127050	0	391459	286949	104,510	9,056
				19	114345	0	352313	286949	65,364	4,925
				20	102911	0	317097	286949	30,148	1,975
ALT JAN 1 HYPERBOLIC FORECAST:										

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 615.0 D B: 1.000 De/Dt: 64.6 / 10.0  
GAS: 3,694.0 D B: 1.000 De/Dt: 48.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 \$/BBLRESV: 33.93 EQUIP VAL: 2,575  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 11,222,112 RI OIL VAL: 4,069,399  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.1 GAS VAL: 4,709,523 GAS VAL: 1,707,783  
COMPRESSRS: HP: VAL: RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 21,711,390 WI TOTAL: 15,934,210 RI TOTAL: 5,777,180

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 112,565  
LAST YR GAS PROD: 694,262

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4776 - CBR 35-38-56-1 #332H FULL WI DECIMAL = .759707 #WELLS: 1  
 RRC#, WELL#.....: 289508 - 332H RRC DIST.: 08 FULL RI DECIMAL = .240293 DEPTH: 9907  
 OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
 GAS FIELD#.....: 80544500  
 GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
 ALT JOB#: UNIT.....:  
 ALT LSE#: HCG.....:  
 ALT RRC#: GRAPH.....: X

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
JUR JURISDICTION NAME PERCENT 8/8 VALUE	1 144,467	829,833	0	61.06	2.74	2.74	.00	6701493
ALT FRZ.: ALT G\$ RRC:	2 63,733	485,521	0	62.02	2.77	2.77	.00	3002910
ALT JOB#: UNIT.....:	3 41,418	344,499	0	63.00	2.80	2.80	.00	1982329
ALT LSE#: HCG.....:	4 30,741	267,218	0	64.00	2.83	2.83	.00	1494666
ALT RRC#: GRAPH.....: X	5 24,453	218,333	0	65.01	2.85	2.85	.00	1207698
	6 20,307	184,598	0	66.05	2.89	2.89	.00	1018978
	7 17,363	159,905	0	66.05	2.89	2.89	.00	871252
	8 15,166	141,047	0	66.05	2.89	2.89	.00	761009
00 LOVING CO APPRAISAL 1.000000 22,301,300	9 13,464	126,171	0	66.05	2.89	2.89	.00	675605
01 LOVING COUNTY 1.000000 22,301,300	10 12,103	113,554	0	66.05	2.89	2.89	.00	607312
81 WINK-LOVING ISD (LOV 1.000000 22,301,300	11 10,893	102,199	0	66.05	2.89	2.89	.00	546596
	12 9,804	91,979	0	66.05	2.89	2.89	.00	491951
	13 8,824	82,781	0	66.05	2.89	2.89	.00	442776
	14 7,942	74,503	0	66.05	2.89	2.89	.00	398519
	15 7,148	67,053	0	66.05	2.89	2.89	.00	358677
	16 6,433	60,348	0	66.05	2.89	2.89	.00	322799
	17 5,790	54,313	0	66.05	2.89	2.89	.00	290534
	18 5,211	48,882	0	66.05	2.89	2.89	.00	261481
	19 4,690	43,994	0	66.05	2.89	2.89	.00	235338
	20 4,221	39,595	0	66.05	2.89	2.89	.00	211804
	21 3,799	35,636	0	66.05	2.89	2.89	.00	190629
	22 3,419	32,072	0	66.05	2.89	2.89	.00	171561
	=====	=====	=====					=====
	461,389	3,604,034	0					22,245,917

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
 YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.60 GAS WI GR PRICE: 3.23  
 OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23  
 TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
 GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
 PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
 -----  
 221,022  
 -----

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 768.0 D B: 1.000 De/Dt: 70.0 / 10.0  
 GAS: 3,281.0 D B: 1.000 De/Dt: 50.0 / 10.0  
 PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
 SERV WELLS: EQ SCH#: VAL:  
 INJ WELLS: EQ SCH#: VAL:  
 COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):  
 \$/BBLRESV: 34.86 EQUIP VAL: 2,335  
 \$/BBLPROD: 0 WI OIL VAL: 12,218,781 RI OIL VAL: 4,328,966  
 WI PAYOUT: 4.1 GAS VAL: 4,246,676 GAS VAL: 1,504,546  
 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL:  
 LAST YR RI VAL:  
 LAST YR 8/8 VAL:

LAST YR OIL PROD: 125,954  
 LAST YR GAS PROD: 541,590

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4777 - CBR 35-38-56-1 #333H FULL WI DECIMAL = .759731 #WELLS: 1  
RRC#, WELL#.....: 289509 - 333H RRC DIST.: 08 FULL RI DECIMAL = .240269 DEPTH: 9885  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,950	116,624	0	66.05	2.72	2.72	.00	499293
---	-----	-----	-----	8 <td>8,673<td>102,153<td>0<td>66.05<td>2.72<td>2.72<td>.00<th>435213</th></td></td></td></td></td></td></td>	8,673 <td>102,153<td>0<td>66.05<td>2.72<td>2.72<td>.00<th>435213</th></td></td></td></td></td></td>	102,153 <td>0<td>66.05<td>2.72<td>2.72<td>.00<th>435213</th></td></td></td></td></td>	0 <td>66.05<td>2.72<td>2.72<td>.00<th>435213</th></td></td></td></td>	66.05 <td>2.72<td>2.72<td>.00<th>435213</th></td></td></td>	2.72 <td>2.72<td>.00<th>435213</th></td></td>	2.72 <td>.00<th>435213</th></td>	.00 <th>435213</th>	435213
00	LOVING CO APPRAISAL	1.000000	14,559,100	9	7,686	90,880	0	66.05	2.72	2.72	.00 <td>385685</td>	385685
01	LOVING COUNTY	1.000000	14,559,100	10	6,899	81,792	0	66.05	2.72	2.72	.00 <td>346193</td>	346193
81	WINK-LOVING ISD (LOV	1.000000	14,559,100	11	6,209	73,613	0	66.05	2.72	2.72	.00 <td>311569</td>	311569
				12	5,588	66,252	0	66.05	2.72	2.72	.00 <td>280407</td>	280407
				13	5,029	59,627	0	66.05	2.72	2.72	.00 <td>252356</td>	252356
				14	4,526	53,664	0	66.05	2.72	2.72	.00 <td>227116</td>	227116
				15	4,073	48,298	0	66.05	2.72	2.72	.00 <td>204384</td>	204384
				16	3,666	43,468	0	66.05	2.72	2.72	.00 <td>183961</td>	183961
				17	3,299	39,121	0	66.05	2.72	2.72	.00 <td>165545</td>	165545
				18	2,969	35,209	0	66.05	2.72	2.72	.00 <td>148985</td>	148985
				=====	=====	=====						=====
					272,161	2,809,861	0					13,075,599

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1620898	0	6132338	201000	5,931,338	5,530,972	1816409
				2	803850	0	2611599	203010	2,408,589	1,953,053	678561
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	541340	0	1706040	205040	1,501,000	1,058,370	388833
YRS FLAT:	FMVF:	8/8 RES:		4	411802	0	1280108	207090	1,073,018	657,910	255929
				5	333892	0	1030935	209160	821,775	438,137	180798
OIL WELLHEAD PRICE: 64.60	GAS WI GR PRICE: 3.05			6	280792	0	866446	211252	655,194	303,761	133291
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05			7	241000	0	740293	211253	529,040	213,283	99900
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	211096	0	646309	211253	435,056	152,513	76505
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	187801	0	573486	211253	362,233	110,423	59549
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	169021	0	515214	211253	303,961	80,574	46928
				11	152119	0	463688	211253	252,435	58,186	37048
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	136908	0	417315	211253	206,062	41,303	29247
-----	-----	-----	-----	13	123217	0	375573	211253	164,320	28,640	23090
201,000				14	110895	0	338011	211253	126,758	19,212	18228
-----	-----	-----	-----	15	99806	0	304190	211253	92,937	12,249	14390
				16	89825	0	273786	211253	62,533	7,166	11361
				17	80842	0	246387	211253	35,134	3,501	8969
				18	72758	0	221743	211253	10,490	909	7080
				=====	=====	=====	=====	=====	=====	=====	=====
					5667862	0	18743461	3771588	14971873	10670162	3886116

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 597.0 D B: 1.000 De/Dt: 76.3 / 10.0 \$/BBLRESV: 36.00 EQUIP VAL: 2,839  
GAS: 3,880.0 D B: 1.000 De/Dt: 63.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,443,590 RI OIL VAL: 2,710,986  
PRD: M B: De/Dt: / WI PAYOUT: 3.8 GAS VAL: 3,226,561 GAS VAL: 1,175,127  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 14,559,100 WI TOTAL: 10,672,990 RI TOTAL: 3,886,110  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 134,819  
LAST YR GAS PROD: 784,567

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4710 - LINDSAY 10-15T-55-1 332H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289650 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10556  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,905	83,409	0	66.07	2.84	2.84	.00	788133
---	-----	-----	-----	8 <td>14,024<td>73,482<td>0<td>66.07<td>2.84<td>2.84<td>.00<td>694924</td></td></td></td></td></td></td></td>	14,024 <td>73,482<td>0<td>66.07<td>2.84<td>2.84<td>.00<td>694924</td></td></td></td></td></td></td>	73,482 <td>0<td>66.07<td>2.84<td>2.84<td>.00<td>694924</td></td></td></td></td></td>	0 <td>66.07<td>2.84<td>2.84<td>.00<td>694924</td></td></td></td></td>	66.07 <td>2.84<td>2.84<td>.00<td>694924</td></td></td></td>	2.84 <td>2.84<td>.00<td>694924</td></td></td>	2.84 <td>.00<td>694924</td></td>	.00 <td>694924</td>	694924
00	LOVING CO APPRAISAL	1.000000	14,075,120	9	12,542	65,669	0	66.07	2.84	2.84	.00	621487
01	LOVING COUNTY	1.000000	14,075,120	10	11,288	59,102	0	66.07	2.84	2.84	.00	559349
81	WINK-LOVING ISD (LOV	1.000000	14,075,120	11	10,159	53,192	0	66.07	2.84	2.84	.00	503404
				12	9,143	47,873	0	66.07	2.84	2.84	.00	453059
				13	8,229	43,086	0	66.07	2.84	2.84	.00	407768
				14	7,406	38,777	0	66.07	2.84	2.84	.00	366986
				15	6,665	34,899	0	66.07	2.84	2.84	.00	330267
				16	5,999	31,409	0	66.07	2.84	2.84	.00	297265
					=====	=====	=====					=====
					334,291	1,776,393	0					15,972,097

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	915172	0	4733465	325022	4,408,443	4,128,903	1484288
				2	528032	0	2786116	328272	2,457,844	2,019,291	773148
*** PARAMETERS ***				3	375173	0	1999267	331554	1,667,713	1,201,870	490967
				4	291619	0	1569978	334870	1,235,108	780,797	341192
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	240080	0	1300525	338219	962,306	533,627	250117
YRS FLAT:	FMVF:	8/8 RES:		6	205424	0	1115604	341602	774,002	376,498	189872
				7	177661	0	965794	341602	624,192	266,343	145465
OIL WELLHEAD PRICE: 64.63	GAS WI GR PRICE: 3.17			8	156517	0	851441	341602	509,839	190,828	113485
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17			9	139875	0	761362	341602	419,760	137,820	89805
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	125887	0	685236	341602	343,634	98,970	71527
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	113299	0	616703	341602	275,101	69,501	56969
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	101969	0	555028	341602	213,426	47,297	45372
				13	91773	0	499541	341602	157,939	30,704	36138
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	82595	0	449581	341602	107,979	18,412	28783
-----	-----	-----	-----	15	74335	0	404602	341602	63,000	9,423	22924
325,022				16	66901	0	364166	341602	22,564	2,961	18258
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3686312	0	19658409	5415559	14242850	9913245	4158310

\$/BBLRESV: 32.12 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 8,054,323 RI OIL VAL: 3,378,548  
WI PAYOUT: 4.2 GAS VAL: 1,858,912 GAS VAL: 779,758  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 331.0 D B: 1.000 De/Dt: 50.4 / 10.0 8/8 VALUE: 14,075,120 WI TOTAL: 9,916,810 RI TOTAL: 4,158,310  
GAS: 1,835.0 D B: 1.000 De/Dt: 52.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,587,040  
LAST YR RI VAL: 1,123,560  
LAST YR 8/8 VAL: 7,710,600

LAST YR OIL PROD: 219,869  
LAST YR GAS PROD: 1,105,201

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4629 - CBR 10-3A-56-1 331H FULL WI DECIMAL = .783112 #WELLS: 1  
RRC#, WELL#.....: 289869 - 331H RRC DIST.: 08 FULL RI DECIMAL = .216888 DEPTH: 9587  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 77,005	439,841	0	61.16	2.84	2.84	.00	3688165
ALT JOB#:	2 49,689	287,435	0	62.12	2.87	2.87	.00	2417217
ALT LSE#:	3 36,754	213,880	0	63.11	2.91	2.91	.00	1816463
ALT RRC#:	4 29,182	170,400	0	64.10	2.93	2.93	.00	1464863
	5 24,203	141,648	0	65.12	2.97	2.97	.00	1234262
	6 20,677	121,211	0	66.14	2.99	2.99	.00	1070966
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,049	105,932	0	66.14	2.99	2.99	.00	934848
	8 16,015	94,081	0	66.14	2.99	2.99	.00	829497
00 LOVING CO APPRAISAL 1.000000 12,983,730	9 14,390	84,615	0	66.14	2.99	2.99	.00	745330
01 LOVING COUNTY 1.000000 12,983,730	10 12,951	76,154	0	66.14	2.99	2.99	.00	670797
81 WINK-LOVING ISD (LOV 1.000000 12,983,730	11 11,656	68,539	0	66.14	2.99	2.99	.00	603723
	12 10,490	61,685	0	66.14	2.99	2.99	.00	543330
	=====	=====	=====					=====
	321,061	1,865,421	0					16,019,461

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 978223	0	4666388	605022	4,061,366	3,803,835	1215774
	2 646019	0	3063236	611072	2,452,164	2,014,625	706279
	3 487402	0	2303865	617182	1,686,683	1,215,542	470079
	4 390986	0	1855849	623354	1,232,495	779,146	335105
	5 329451	0	1563713	629588	934,125	518,000	249870
	6 283816	0	1354782	635884	718,898	349,693	191582
*** PARAMETERS ***	7 248040	0	1182888	635885	547,003	233,406	148029
	8 220291	0	1049788	635885	413,903	154,920	116258
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 198126	0	943456	635885	307,571	100,985	92462
YRS FLAT: FMVF: 8/8 RES:	10 178315	0	849112	635885	213,227	61,412	73643
	11 160484	0	764207	635885	128,322	32,419	58656
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.35	12 144436	0	687766	635885	51,881	11,498	46713
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	4265589	0	20285050	7537412	12747638	9275481	3704450
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 29.13		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	7,325,005	RI OIL VAL:	2,925,467	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9		GAS VAL:	1,950,467	GAS VAL:	778,979	
	RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0	
605,022			=====	=====	=====	=====	=====
	8/8 VALUE:	12,983,730	WI TOTAL:	9,279,280	RI TOTAL:	3,704,450	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.0 D B: 1.000 De/Dt: 41.8 / 10.0  
GAS: 1,583.0 D B: 1.000 De/Dt: 40.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,831,220  
LAST YR RI VAL: 2,877,490  
LAST YR 8/8 VAL: 10,708,710

LAST YR OIL PROD: 159,604  
LAST YR GAS PROD: 978,502

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4630 - CBR 10-3B-56-1 332H FULL WI DECIMAL = .782887 #WELLS: 1  
RRC#, WELL#.....: 289870 - 332H RRC DIST.: 08 FULL RI DECIMAL = .217113 DEPTH: 10035  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,515	115,809	0	66.16	3.15	3.15	.00	648224
---	-----	-----	-----	8	11,111	102,937	0	66.16	3.15	3.15	.00	575503
00	LOVING CO APPRAISAL	1.000000	10,572,960	9	9,990	92,643	0	66.16	3.15	3.15	.00	517440
01	LOVING COUNTY	1.000000	10,572,960	10	8,991	83,379	0	66.16	3.15	3.15	.00	465696
81	WINK-LOVING ISD (LOV	1.000000	10,572,960	11	8,092	75,041	0	66.16	3.15	3.15	.00	419132
				12	7,283	67,537	0	66.16	3.15	3.15	.00	377229
				13	6,555	60,783	0	66.16	3.15	3.15	.00	339521
				14	5,900	54,705	0	66.16	3.15	3.15	.00	305595
					=====	=====	=====					=====
					233,473	2,136,188	0					11,674,740

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1098063	0	3605781	415022	3,190,759	2,988,433	940690
				2	735525	0	2394175	419172	1,975,003	1,622,603	552748
				3	553914	0	1805765	423363	1,382,402	996,255	368936
				4	448527	0	1460476	427597	1,032,879	652,955	264064
*** PARAMETERS ***				5	377261	0	1231363	431873	799,490	443,340	197023
				6	326415	0	1068545	436192	632,353	307,595	151305
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	285596	0	933820	436193	497,627	212,337	117015
YRS FLAT:	FMVF:	8/8 RES:		8	253852	0	829355	436193	393,162	147,157	91968
				9	228466	0	745906	436193	309,713	101,688	73198
OIL WELLHEAD PRICE: 64.71	GAS WI GR PRICE: 3.53			10	205620	0	671316	436193	235,123	67,717	58300
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53			11	185058	0	604190	436193	167,997	42,443	46435
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	166553	0	543782	436193	107,589	23,842	36983
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	149897	0	489418	436193	53,225	10,347	29457
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	134908	0	440503	436193	4,310	735	23463
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		5149655	0	16824395	6042763	10781632	7617447	2951585

				\$/BBLRESV: 28.92	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 5,285,876	RI OIL VAL: 2,048,155	
				WI PAYOUT: 4.1	GAS VAL: 2,331,563	GAS VAL: 903,427	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,572,960	WI TOTAL: 7,621,380	RI TOTAL: 2,951,580	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 189.0 D B: 1.000 De/Dt: 41.0 / 10.0  
GAS: 1,673.0 D B: 1.000 De/Dt: 39.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,115,000  
LAST YR RI VAL: 1,623,760  
LAST YR 8/8 VAL: 5,738,760

LAST YR OIL PROD: 97,065  
LAST YR GAS PROD: 720,080

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4623 - CBR 9-4G-56-1 333H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 289913 - 333H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9993  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,776	134,879	0	65.68	3.09	3.09	.00	891608
---	-----	-----	-----	8	15,838	119,988	0	65.68	3.09	3.09	.00	794402
00	LOVING CO APPRAISAL	1.000000	14,629,330	9	14,254	107,989	0	65.68	3.09	3.09	.00	714952
01	LOVING COUNTY	1.000000	14,629,330	10	12,829	97,190	0	65.68	3.09	3.09	.00	643477
81	WINK-LOVING ISD (LOV	1.000000	14,629,330	11	11,546	87,471	0	65.68	3.09	3.09	.00	579124
				12	10,391	78,724	0	65.68	3.09	3.09	.00	521192
				13	9,352	70,852	0	65.68	3.09	3.09	.00	469077
				14	8,417	63,767	0	65.68	3.09	3.09	.00	422180
				15	7,575	57,390	0	65.68	3.09	3.09	.00	379947
				16	6,818	51,651	0	65.68	3.09	3.09	.00	341977
				17	6,136	46,486	0	65.68	3.09	3.09	.00	307769
				=====	=====	=====						=====
					341,346	2,623,966	0					16,581,757

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	1195322	0	4331568	381022	3,950,546	3,700,042	1260997
*** PARAMETERS ***				2	809095	0	2975093	384832	2,590,261	2,128,081	766467
				3	612416	0	2281312	388680	1,892,632	1,363,963	520110
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	497489	0	1863852	392566	1,471,286	930,103	376051
YRS FLAT:	FMVF:	8/8 RES:		5	419329	0	1581778	396492	1,185,286	657,277	282423
				6	363394	0	1379494	400457	979,037	476,233	217971
OIL WELLHEAD PRICE: 64.24	GAS WI GR PRICE: 3.46			7	318280	0	1209888	400458	809,430	345,384	169179
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46			8	283141	0	1077543	400458	677,085	253,426	133338
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	254827	0	969779	400458	569,321	186,925	106197
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	229344	0	872821	400458	472,363	136,045	84583
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	206409	0	785533	400458	385,075	97,285	67368
				12	185769	0	706961	400458	306,503	67,924	53653
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	167193	0	636270	400458	235,812	45,842	42734
-----	-----	-----	-----	14	150474	0	572654	400458	172,196	29,363	34035
381,022				15	135426	0	515373	400458	114,915	17,189	27108
-----	-----	-----	-----	16	121883	0	463860	400458	63,402	8,319	21591
				17	109695	0	417464	400458	17,006	1,958	17197
				=====	=====	=====	=====	=====	=====	=====	=====
					6059486	0	22641243	6749087	15892156	10445359	4181002

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 236.0 D B: 1.000 De/Dt: 37.2 / 10.0  
GAS: 1,890.0 D B: 1.000 De/Dt: 38.8 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 14,629,330 WI TOTAL: 10,448,330 RI TOTAL: 4,181,000

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,753,150  
LAST YR RI VAL: 2,190,170  
LAST YR 8/8 VAL: 6,943,320

LAST YR OIL PROD: 133,082  
LAST YR GAS PROD: 979,300

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4624 - CBR 9-4H-56-1 321H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 289914 - 321H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9378  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	65,861	429,194	0	61.66	2.79	2.79	.00	3101264		
ALT JOB#:	UNIT.....:	3	48,928	324,848	0	62.63	2.83	2.83	.00	2340166		
ALT LSE#:	HCG.....:	4	38,943	261,442	0	63.62	2.85	2.85	.00	1892038		
ALT RRC#:	GRAPH.....:	5	32,351	218,794	0	64.63	2.88	2.88	.00	1596720		
		6	27,670	188,125	0	65.66	2.91	2.91	.00	1387449		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,174	165,008	0	65.66	2.91	2.91	.00	1212150
---	-----	-----	-----	8	21,462	146,955	0	65.66	2.91	2.91	.00	1076163
00	LOVING CO APPRAISAL	1.000000	17,359,460	9	19,299	132,260	0	65.66	2.91	2.91	.00	967704
01	LOVING COUNTY	1.000000	17,359,460	10	17,369	119,034	0	65.66	2.91	2.91	.00	870929
81	WINK-LOVING ISD (LOV	1.000000	17,359,460	11	15,632	107,131	0	65.66	2.91	2.91	.00	783831
				12	14,069	96,418	0	65.66	2.91	2.91	.00	705458
				=====	=====	=====						=====
					426,892	2,823,316	0					20,621,927

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1341372	0	6029427	836000	5,193,427	4,864,112	1755274
				2	914460	0	4015724	844360	3,171,364	2,605,497	1034561
				3	702059	0	3042225	852803	2,189,422	1,577,851	693589
				4	569019	0	2461057	861332	1,599,725	1,011,298	496543
				5	481210	0	2077930	869945	1,207,985	669,864	371009
				6	418067	0	1805516	878644	926,872	450,858	285287
*** PARAMETERS ***				7	366695	0	1578845	878644	700,201	298,776	220771
				8	326576	0	1402739	878644	524,095	196,164	173577
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	293919	0	1261623	878644	382,979	125,743	138156
YRS FLAT:	FMVF:	8/8 RES:		10	264528	0	1135457	878644	256,813	73,965	110035
				11	238076	0	1021907	878644	143,263	36,194	87640
				12	214268	0	919726	878644	41,082	9,104	69800
OIL WELLHEAD PRICE: 64.22	GAS WI GR PRICE: 3.26			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26			6130249	0	26752176	10414948	16337228	11919426	5436242	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 28.18	EQUIP VAL: 3,804						
				\$/BBLPROD: 0	WI OIL VAL: 9,188,090		RI OIL VAL: 4,190,527				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL: 2,731,325		GAS VAL: 1,245,709				
836,000				RI PAYOUT: 5.0	PRD VAL: 0		PRD VAL: 0				
				=====							
				8/8 VALUE: 17,359,460	WI TOTAL: 11,923,220		RI TOTAL: 5,436,240				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 365.0 D B: 1.000 De/Dt: 41.0 / 10.0  
GAS: 2,220.0 D B: 1.000 De/Dt: 37.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,817,270  
LAST YR RI VAL: 3,851,390  
LAST YR 8/8 VAL: 12,668,660

LAST YR OIL PROD: 203,152  
LAST YR GAS PROD: 1,098,351

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4778 - CBR 35-38-56-1 #334H FULL WI DECIMAL = .759415 #WELLS: 1  
RRC#, WELL#.....: 289969 - 334H RRC DIST.: 08 FULL RI DECIMAL = .240585 DEPTH: 9690  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	149,801	652,739	0	61.07	2.58	2.58	.00
				2	53,900	224,967	0	62.03	2.61	2.61	.00
				3	33,624	139,398	0	63.01	2.63	2.63	.00
				4	24,498	101,270	0	64.01	2.66	2.66	.00
				5	19,282	79,579	0	65.02	2.69	2.69	.00
				6	15,903	65,562	0	66.06	2.71	2.71	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,533	55,749	0	66.06	2.71	2.71	.00
				8	11,775	48,493	0	66.06	2.71	2.71	.00
00	LOVING CO APPRAISAL	1.000000	17,156,230	9	10,427	42,914	0	66.06	2.71	2.71	.00
01	LOVING COUNTY	1.000000	17,156,230	10	9,353	38,483	0	66.06	2.71	2.71	.00
81	WINK-LOVING ISD (LOV	1.000000	17,156,230	11	8,418	34,635	0	66.06	2.71	2.71	.00
				12	7,576	31,172	0	66.06	2.71	2.71	.00
				13	6,818	28,055	0	66.06	2.71	2.71	.00
				14	6,136	25,250	0	66.06	2.71	2.71	.00
				=====	=====	=====					=====
					371,044	1,568,266	0				17,750,272

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1278905	0	8226297	325022	7,901,275	7,367,939
				2	445901	0	2984942	328272	2,656,670	2,154,214
				3	278414	0	1887347	331554	1,555,793	1,097,005
				4	204570	0	1395422	334870	1,060,552	650,267

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	162566	0	1114656	338219	776,437	413,965
YRS FLAT:	FMVF:	8/8 RES:		6	134928	0	932733	341602	591,131	274,060
				7	114732	0	793641	341602	452,039	182,239
				8	99799	0	690515	341602	348,913	122,314
				9	88318	0	611409	341602	269,807	82,248
OIL WELLHEAD PRICE: 64.61	GAS WI GR PRICE: 3.04			10	79199	0	548410	341602	206,808	54,821
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04			11	71279	0	493584	341602	151,982	35,031
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	64152	0	444217	341602	102,615	20,568
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	57738	0	399776	341602	58,174	10,139
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	51965	0	359789	341602	18,187	2,756
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3132466	0	20882738	4732355	16150383	12467566	4685239
--------------	----------	-----------	------------	---------	---	----------	---------	----------	----------	---------

325,022				\$/BBLRESV: 37.61	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 10,597,394	RI OIL VAL: 3,982,439				
				WI PAYOUT: 3.3	GAS VAL: 1,870,160	GAS VAL: 702,795				
				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 17,156,230	WI TOTAL: 12,471,000	RI TOTAL: 4,685,230				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,049.7 D B: 1.000 De/Dt: 80.8 / 10.0  
GAS: 4,890.0 D B: 1.000 De/Dt: 82.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 168,505  
LAST YR GAS PROD: 762,361

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4779 - CBR 35-38-56-1 #335H FULL WI DECIMAL = .759460 #WELLS: 1  
RRC#, WELL#.....: 289970 - 335H RRC DIST.: 08 FULL RI DECIMAL = .240540 DEPTH: 9778  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,643	95,881	0	66.06	2.83	2.83	.00	784808
---	-----	-----	-----	8 <th>13,657</th> <th>83,713</th> <th>0</th> <th>66.06</th> <th>2.83</th> <th>2.83</th> <th>.00</th> <th>685171</th>	13,657	83,713	0	66.06	2.83	2.83	.00	685171
00	LOVING CO APPRAISAL	1.000000	19,219,220	9	12,120	74,287	0	66.06	2.83	2.83	.00	608060
01	LOVING COUNTY	1.000000	19,219,220	10	10,895	66,771	0	66.06	2.83	2.83	.00	546601
81	WINK-LOVING ISD (LOV	1.000000	19,219,220	11	9,806	60,094	0	66.06	2.83	2.83	.00	491966
				12	8,825	54,085	0	66.06	2.83	2.83	.00	442750
				13	7,943	48,677	0	66.06	2.83	2.83	.00	398500
				14	7,149	43,809	0	66.06	2.83	2.83	.00	358665
				15	6,434	39,428	0	66.06	2.83	2.83	.00	322793
				16	5,791	35,485	0	66.06	2.83	2.83	.00	290534
				17	5,212	31,937	0	66.06	2.83	2.83	.00	261486
				18	4,691	28,743	0	66.06	2.83	2.83	.00	235347
				19	4,222	25,869	0	66.06	2.83	2.83	.00	211817
					=====	=====	=====					=====
					410,521	2,515,565	0					19,761,159

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				--	-----	-----	-----	-----	-----	-----	-----
				1	1676459	0	7911491	250000	7,661,491	7,144,341	2346878
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	731781	0	3465440	252500	3,212,940	2,605,277	901748
YRS FLAT:	FMVF:	8/8 RES:		3	478414	0	2273832	255025	2,018,807	1,423,481	519012
				4	358105	0	1708526	257575	1,450,951	889,636	342088
OIL WELLHEAD PRICE: 64.61	GAS WI GR PRICE: 3.16			5	286544	0	1376264	260150	1,116,114	595,067	241719
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16			6	241142	0	1159553	262752	896,801	415,774	178647
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	206074	0	990882	262753	728,129	293,546	133914
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	179922	0	865093	262753	602,340	211,156	102554
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	159663	0	767723	262753	504,970	153,935	79835
				10	143509	0	690110	262753	427,357	113,284	62952
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	129158	0	621124	262753	358,371	82,604	49701
-----	-----	-----	-----	12	116243	0	558993	262753	296,240	59,378	39235
250,000				13	104620	0	503120	262753	240,367	41,894	30978
-----	-----	-----	-----	14	94157	0	452822	262753	190,069	28,807	24456
				15	84741	0	407534	262753	144,781	19,080	19308
				16	76267	0	366801	262753	104,048	11,924	15244
				17	68641	0	330127	262753	67,374	6,714	12034
				18	61777	0	297124	262753	34,371	2,978	9501
				19	55600	0	267417	262753	4,664	351	7501

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 734.0 D B: 1.000 De/Dt: 71.3 / 10.0  
GAS: 4,497.0 D B: 1.000 De/Dt: 71.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:  
  
LAST YR OIL PROD: 163,074  
LAST YR GAS PROD: 700,241

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4651 - LINDSAY 9-4A-55-1 331H FULL WI DECIMAL = .865473 #WELLS: 1  
RRC#, WELL#.....: 289978 - 331H RRC DIST.: 08 FULL RI DECIMAL = .134527 DEPTH: 10464  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 105,467	652,671	0	61.33	2.79	2.79	.00	5598131
ALT JOB#:	2 68,447	419,215	0	62.29	2.82	2.82	.00	3689999
ALT LSE#:	3 50,766	309,450	0	63.28	2.85	2.85	.00	2780308
ALT RRC#:	4 40,369	245,394	0	64.28	2.88	2.88	.00	2245833
	5 33,516	203,364	0	65.30	2.91	2.91	.00	1894170
	6 28,654	173,647	0	66.33	2.94	2.94	.00	1644935
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,026	151,517	0	66.33	2.94	2.94	.00	1436663
	8 22,214	134,397	0	66.33	2.94	2.94	.00	1275235
00 LOVING CO APPRAISAL 1.000000 19,608,930	9 19,969	120,752	0	66.33	2.94	2.94	.00	1146357
01 LOVING COUNTY 1.000000 19,608,930	10 17,972	108,677	0	66.33	2.94	2.94	.00	1031715
81 WINK-LOVING ISD (LOV 1.000000 19,608,930	11 16,175	97,809	0	66.33	2.94	2.94	.00	928555
	12 14,558	88,028	0	66.33	2.94	2.94	.00	835729
	13 13,102	79,225	0	66.33	2.94	2.94	.00	752144
	14 11,792	71,303	0	66.33	2.94	2.94	.00	676941
	15 10,613	64,173	0	66.33	2.94	2.94	.00	609259
	16 9,552	57,756	0	66.33	2.94	2.94	.00	548350
	=====	=====	=====					=====
	488,192	2,977,378	0					27,094,324

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 1575985	0	7174116	622022	6,552,094	6,136,625	1049022
	2 1023150	0	4713149	628242	4,084,907	3,356,037	609889
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	3 763289	0	3543597	634524	2,909,073	2,096,482	405791
YRS FLAT: FMVF: 8/8 RES:	4 611660	0	2857493	640869	2,216,624	1,401,284	289580
	5 512178	0	2406348	647277	1,759,071	975,457	215804
OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: 3.29	6 441843	0	2086778	653750	1,433,028	697,068	165617
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29	7 385534	0	1822197	653751	1,168,446	498,576	127981
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8 341972	0	1617207	653751	963,456	360,612	100515
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 307252	0	1453609	653751	799,858	262,618	79953
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 276528	0	1308243	653751	654,492	188,500	63679
	11 248874	0	1177429	653751	523,678	132,302	50719
	12 223986	0	1059715	653751	405,964	89,965	40396
	13 201587	0	953731	653751	299,980	58,316	32173
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 181430	0	858371	653751	204,620	34,892	25625
	15 163288	0	772547	653751	118,796	17,769	20410
622,022	16 146960	0	695310	653751	41,559	5,453	16256
	=====	=====	=====	=====	=====	=====	=====
	7405516	0	34499840	10364194	24135646	16311956	3293410

\$/BBLRESV: 30.32	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 12,810,529
WI PAYOUT: 4.3	GAS VAL: 3,501,410
RI PAYOUT: 5.2	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 381.7 D B: 1.000 De/Dt: 41.3 / 10.0 8/8 VALUE: 19,608,930 WI TOTAL: 16,315,520 RI TOTAL: 3,293,410  
GAS: 2,382.0 D B: 1.000 De/Dt: 42.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,271,160  
LAST YR RI VAL: 1,460,520  
LAST YR 8/8 VAL: 9,731,680

LAST YR OIL PROD: 141,163  
LAST YR GAS PROD: 870,498

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/24/2022 MNRLTCH

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LEASE#, NAME.....: 4644 - LINDSAY 3-10A-55-1 331H          FULL WI DECIMAL = .806133          #WELLS: 1
RRC#, WELL#.....: 289987 - 331H  RRC DIST.: 08          FULL RI DECIMAL = .193867          DEPTH: 10635
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OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	42,323	261,146	0	62.26	2.72	2.72	.00	2124185
ALT JOB#:	UNIT.....:	3	31,714	196,019	0	63.24	2.75	2.75	.00	1616775
ALT LSE#:	HCG.....:	4	25,371	156,974	0	64.25	2.77	2.77	.00	1314067
ALT RRC#:	GRAPH.....:	5	21,149	130,932	0	65.26	2.80	2.80	.00	1112612

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,868	98,335	0	66.29	2.84	2.84	.00	847963
---	-----	-----	-----	8	14,108	87,453	0	66.29	2.84	2.84	.00	753911
00	LOVING CO APPRAISAL	1.000000	13,705,670	9	12,697	78,708	0	66.29	2.84	2.84	.00	678509
01	LOVING COUNTY	1.000000	13,705,670	10	11,427	70,837	0	66.29	2.84	2.84	.00	610642
81	WINK-LOVING ISD (LOV	1.000000	13,705,670	11	10,284	63,753	0	66.29	2.84	2.84	.00	549562
				12	9,256	57,378	0	66.29	2.84	2.84	.00	494627
				13	8,330	51,640	0	66.29	2.84	2.84	.00	445143
				14	7,497	46,476	0	66.29	2.84	2.84	.00	400629
				15	6,747	41,828	0	66.29	2.84	2.84	.00	360550
				16	6,072	37,645	0	66.29	2.84	2.84	.00	324479
				17	5,465	33,881	0	66.29	2.84	2.84	.00	292042
				18	4,919	30,493	0	66.29	2.84	2.84	.00	262864
				19	4,427	27,444	0	66.29	2.84	2.84	.00	236573
				20	3,984	24,700	0	66.29	2.84	2.84	.00	212899
				21	3,586	22,230	0	66.29	2.84	2.84	.00	191631
				22	3,227	20,007	0	66.29	2.84	2.84	.00	172446
				23	2,904	18,006	0	66.29	2.84	2.84	.00	155186
				24	2,614	16,205	0	66.29	2.84	2.84	.00	139688

NO SHIP: 12		DISC: 14.0		IRS MAR: 20									
YRS FLAT:	FMVF:	8/8 RES:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
OIL WELLHEAD PRICE: 64.84		GAS WI GR PRICE:	3.17	--	----	----	----	----	----	----	----		
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE:	3.17	1	850925	0	4003939	168000	3,835,939	3,592,702	905827		
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		2	572610	0	2696795	169680	2,527,115	2,076,202	539919		
PRD SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		3	434548	0	2051323	171376	1,879,947	1,354,820	3634400		
GRV WELLHEAD PRICE:		ADDL GAS PRICES? N		4	350521	0	1664588	173090	1,491,498	942,880	260995		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	257129	0	1226023	176570	1,049,453	510,486	150546
-----	-----	-----	-----	7	225130	0	1073093	176570	896,523	382,546	116608
168,000				8	200216	0	954127	176570	777,557	291,032	91751
-----	-----	-----	-----	9	180195	0	858704	176570	682,134	223,965	73076
				10	162175	0	772817	176570	596,247	171,725	58200
				11	145957	0	695519	176570	518,949	131,108	46355
				12	131362	0	625989	176570	449,419	99,596	36919
				13	118226	0	563369	176570	386,799	75,194	29405
				14	106403	0	507032	176570	330,462	56,350	23419
				15	95762	0	456312	176570	279,742	41,844	18652

OIL:	227.0	D	B: 1.000	De/Dt: 39.4 / 10.0	17	77568	0	369610	176570	193,040	22,219	11832
GAS:	1,392.0	D	B: 1.000	De/Dt: 39.1 / 10.0	18	69811	0	332675	176570	156,105	15,761	9425
PRD:		M	B:	De/Dt: /	19	62831	0	299404	176570	122,834	10,879	7506
					20	56549	0	269448	176570	92,878	7,216	5978
PROD WELLS:	1	EQ	SCH#: 51	VAL: 8,000	21	50894	0	242525	176570	65,955	4,494	4761
SERV WELLS:		EQ	SCH#:	VAL:	22	45804	0	218250	176570	41,680	2,492	3792
INJ WELLS:		EQ	SCH#:	VAL:	23	41223	0	196409	176570	19,839	1,040	3020
COMPRESSRS:		HP:		VAL:	24	37100	0	176788	176570	218	10	2406
OTHER EO VALUE(RCNLD):						=====	=====	=====	=====	=====	=====	=====

LAST YR	WI VAL:	6,732,170		\$/BBLRESV:	31.27	EQUIP VAL:	2,421		
LAST YR	RI VAL:	1,897,270		\$/BBLPROD:	0	WI OIL VAL:	8,466,717	RI OIL VAL:	2,346,926
LAST YR	8/8 VAL:	8,629,440		WI PAYOUT:	4.8	GAS VAL:	2,262,465	GAS VAL:	627,143
				RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	107,409		8/8 VALUE:	13,705,670	WI TOTAL:	10,731,600	RI TOTAL:	2,974,070
LAST YR	GAS PROD:	614,745							

MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4626 - CBR 9-4J-56-1 332H FULL WI DECIMAL = .763672 #WELLS: 1  
RRC#, WELL#.....: 290033 - 332H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9821  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,983	103,961	0	65.68	3.13	3.13	.00	651201
---	-----	-----	-----	8	11,539	92,676	0	65.68	3.13	3.13	.00	578773
00	LOVING CO APPRAISAL	1.000000	10,679,970	9	10,385	83,408	0	65.68	3.13	3.13	.00	520891
01	LOVING COUNTY	1.000000	10,679,970	10	9,347	75,067	0	65.68	3.13	3.13	.00	468827
81	WINK-LOVING ISD (LOV	1.000000	10,679,970	11	8,412	67,560	0	65.68	3.13	3.13	.00	421929
				12	7,571	60,804	0	65.68	3.13	3.13	.00	379746
				13	6,814	54,724	0	65.68	3.13	3.13	.00	341776
				14	6,133	49,252	0	65.68	3.13	3.13	.00	307619
				15	5,520	44,327	0	65.68	3.13	3.13	.00	276872
				=====	=====	=====						=====
					244,820	1,910,488	0					11,868,880

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	886397	0	3319671	335000	2,984,671	2,795,413	966416
				2	612798	0	2248271	338350	1,909,921	1,569,133	579217
				3	471087	0	1714554	341733	1,372,821	989,350	390897
*** PARAMETERS ***				4	384193	0	1394213	345151	1,049,062	663,186	281297
				5	326451	0	1181169	348602	832,567	461,683	210895
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	282961	0	1027255	352089	675,166	328,421	162315
YRS FLAT:	FMVF:	8/8 RES:		7	248497	0	899698	352089	547,609	233,664	125806
				8	221523	0	800296	352089	448,207	167,760	99031
OIL WELLHEAD PRICE: 64.24	GAS WI GR PRICE: 3.51			9	199370	0	720261	352089	368,172	120,882	78873
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51			10	179432	0	648259	352089	296,170	85,300	62822
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	161488	0	583417	352089	231,328	58,443	50035
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	145339	0	525085	352089	172,996	38,337	39850
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	130806	0	472582	352089	120,493	23,424	31740
				14	117727	0	425346	352089	73,257	12,492	25281
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	105955	0	382827	352089	30,738	4,597	20136
-----					=====	=====	=====	=====	=====	=====	=====
335,000					4474024	0	16342904	5229726	11113178	7552085	3124611

\$/BBLRESV: 29.34 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 5,484,626 RI OIL VAL: 2,269,217  
WI PAYOUT: 4.3 GAS VAL: 2,067,451 GAS VAL: 855,390  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,679,970 WI TOTAL: 7,555,360 RI TOTAL: 3,124,610

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.0 D B: 1.000 De/Dt: 39.6 / 10.0  
GAS: 1,352.0 D B: 1.000 De/Dt: 36.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,668,740  
LAST YR RI VAL: 2,044,330  
LAST YR 8/8 VAL: 6,713,070

LAST YR OIL PROD: 95,841  
LAST YR GAS PROD: 753,299

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4780 - CBR 35-38-56-1 #336H FULL WI DECIMAL = .759396 #WELLS: 1  
RRC#, WELL#.....: 290052 - 336H RRC DIST.: 08 FULL RI DECIMAL = .240604 DEPTH: 9753  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	68,343	341,799	0	63.33	2.74	2.74	.00	3286789		
ALT JOB#:	UNIT.....:	3	43,745	221,010	0	64.33	2.77	2.77	.00	2137028		
ALT LSE#:	HCG.....:	4	32,238	163,640	0	65.35	2.80	2.80	.00	1599860		
ALT RRC#:	GRAPH.....: X	5	25,543	129,999	0	66.38	2.83	2.83	.00	1287590		
		6	21,154	107,858	0	67.43	2.86	2.86	.00	1083213		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,057	92,171	0	67.43	2.86	2.86	.00	924628
---	-----	-----	-----	8	15,749	80,475	0	67.43	2.86	2.86	.00	806444
00	LOVING CO APPRAISAL	1.000000	22,758,480	9	13,963	71,414	0	67.43	2.86	2.86	.00	714990
01	LOVING COUNTY	1.000000	22,758,480	10	12,543	64,188	0	67.43	2.86	2.86	.00	642278
81	WINK-LOVING ISD (LOV	1.000000	22,758,480	11	11,289	57,769	0	67.43	2.86	2.86	.00	578065
				12	10,160	51,992	0	67.43	2.86	2.86	.00	520254
				13	9,144	46,793	0	67.43	2.86	2.86	.00	468228
				14	8,230	42,114	0	67.43	2.86	2.86	.00	421426
				15	7,407	37,903	0	67.43	2.86	2.86	.00	379283
				16	6,666	34,113	0	67.43	2.86	2.86	.00	341340
				17	5,999	30,702	0	67.43	2.86	2.86	.00	307185
				18	5,399	27,632	0	67.43	2.86	2.86	.00	276462
				19	4,859	24,869	0	67.43	2.86	2.86	.00	248810
				20	4,373	22,382	0	67.43	2.86	2.86	.00	223924
				=====	=====	=====						=====
					490,548	2,440,623	0					24,091,543

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1629495	0	9473241	250000	9,223,241	8,600,673	2811141
YRS FLAT:	FMVF:	8/8 RES:		2	711197	0	3997986	252500	3,745,486	3,037,102	1040688
				3	464900	0	2601928	255025	2,346,903	1,654,825	594110
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 3.20			4	347949	0	1947809	257575	1,690,234	1,036,350	390135
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20			5	279380	0	1566970	260150	1,306,820	696,743	275309
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	234254	0	1317467	262752	1,054,715	488,986	203046
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	200184	0	1124812	262753	862,059	347,539	152067
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	174781	0	981225	262753	718,472	251,868	116362
				9	155102	0	870092	262753	607,339	185,141	90513
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	139408	0	781686	262753	518,933	137,558	71330
-----	-----	-----	-----	11	125467	0	703532	262753	440,779	101,600	56315
250,000				12	112920	0	633174	262753	370,421	74,247	44458
-----	-----	-----	-----	13	101628	0	569856	262753	307,103	53,525	35100
				14	91466	0	512892	262753	250,139	37,911	27710
				15	82320	0	461603	262753	198,850	26,206	21876
				16	74089	0	415429	262753	152,676	17,497	17270
				17	66681	0	373866	262753	111,113	11,072	13634
				18	60013	0	336475	262753	73,722	6,389	10763
				19	54012	0	302822	262753	40,069	3,020	8497
				20	48611	0	272535	262753	9,782	641	6709
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 958.4 D B: 1.000 De/Dt: 73.9 / 10.0					5153857	0	29245400	5216544	24028856	16768893	5987033
GAS: 4,323.0 D B: 1.000 De/Dt: 71.3 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 37.08	EQUIP VAL: 2,575		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 3.9	WI OIL VAL: 13,813,745	RI OIL VAL: 4,931,950	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.6	GAS VAL: 2,955,132	GAS VAL: 1,055,077	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 22,758,480	WI TOTAL: 16,771,450	RI TOTAL: 5,987,030	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 155,006  
LAST YR GAS PROD: 689,276

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/24/2022 MNRLTCHA							
LEASE#, NAME.....: 4643 - LINDSAY 2-11A-55-1 331H				FULL WI DECIMAL = .818077				#WELLS: 1							
RRC#, WELL#.....: 290062 - 331H RRC DIST.: 08				FULL RI DECIMAL = .181923				DEPTH: 10639							
OPERATOR#, AGENT#: 942623 -															
OPERATOR NAME....: WPX ENERGY PERMIAN,															
GAS FIELD#.....: 80544500															
GAS FIELD NAME...: SANDBAR (BONE SPRING)															
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
				---	---	---	---	---	---	---	---				
ALT FRZ.: ALT G\$ RRC:				1	70,824	420,761	0	61.29	2.74	2.74	.00	3551111			
ALT JOB#: UNIT.....:				2	48,960	287,348	0	62.26	2.77	2.77	.00	2493703			
ALT LSE#: HCG.....:				3	37,457	218,467	0	63.24	2.80	2.80	.00	1937845			
ALT RRC#: GRAPH.....:				4	30,343	176,307	0	64.25	2.83	2.83	.00	1594872			
				5	25,504	147,816	0	65.26	2.85	2.85	.00	1361600			
				6	21,999	127,262	0	66.29	2.89	2.89	.00	1193013			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,340	111,733	0	66.29	2.89	2.89	.00	1048814			
---				8	17,256	99,587	0	66.29	2.89	2.89	.00	935798			
00 LOVING CO APPRAISAL 1.000000 16,074,580				9	15,530	89,628	0	66.29	2.89	2.89	.00	842197			
01 LOVING COUNTY 1.000000 16,074,580				10	13,977	80,665	0	66.29	2.89	2.89	.00	757977			
81 WINK-LOVING ISD (LOV 1.000000 16,074,580				11	12,579	72,599	0	66.29	2.89	2.89	.00	682163			
				12	11,321	65,339	0	66.29	2.89	2.89	.00	613942			
				13	10,189	58,805	0	66.29	2.89	2.89	.00	552553			
				14	9,170	52,925	0	66.29	2.89	2.89	.00	497292			
				15	8,253	47,633	0	66.29	2.89	2.89	.00	447563			
				16	7,428	42,870	0	66.29	2.89	2.89	.00	402823			
				17	6,685	38,583	0	66.29	2.89	2.89	.00	362530			
				18	6,017	34,725	0	66.29	2.89	2.89	.00	326304			
				19	5,415	31,253	0	66.29	2.89	2.89	.00	293657			
				20	4,874	28,128	0	66.29	2.89	2.89	.00	264319			
				21	4,387	25,315	0	66.29	2.89	2.89	.00	237908			
				22	3,948	22,784	0	66.29	2.89	2.89	.00	214101			
				23	3,553	20,506	0	66.29	2.89	2.89	.00	192680			
				24	3,198	18,455	0	66.29	2.89	2.89	.00	173429			
*** PARAMETERS ***				25	2,878	16,610	0	66.29	2.89	2.89	.00	156075			
				26	2,590	14,949	0	66.29	2.89	2.89	.00	140457			
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				=====	=====	=====					=====				
YRS FLAT: FMVF: 8/8 RES:					403,675	2,351,053	0					21,274,726			
OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 3.23				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	943149	0	4494260	167000	4,327,260	4,052,869	940182				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	651152	0	3144855	168670	2,976,185	2,445,144	582208				
				3	500424	0	2438269	170356	2,267,913	1,634,417	399464				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	408179	0	2003051	172060	1,830,991	1,157,497	290411				
-----				5	344636	0	1706236	173781	1,532,455	849,792	218916				
167,000				6	300878	0	1493891	175519	1,318,372	641,295	169623				
-----				7	264164	0	1312978	175520	1,137,458	485,353	131930				
				8	235448	0	1171246	175520	995,726	372,690	104148				
				9	211902	0	1054099	175520	878,579	288,463	82948				
				10	190712	0	948689	175520	773,169	222,680	66065				
				11	171642	0	853805	175520	678,285	171,362	52618				
				12	154477	0	768419	175520	592,899	131,392	41906				
				13	139029	0	691582	175520	516,062	100,323	33378				
ALT JAN 1 HYPERBOLIC FORECAST:				14	125128	0	622420	175520	446,900	76,205	26583				
OIL: 244.0 D B: 1.000 De/Dt: 35.7 / 10.0				15	112616	0	560179	175520	384,659	57,537	21174				
GAS: 1,463.0 D B: 1.000 De/Dt: 36.8 / 10.0				16	101355	0	504178	175520	328,658	43,123	16864				
PRD: M B: De/Dt: /				17	91220	0	453750	175520	278,230	32,025	13431				
				18	82098	0	408402	175520	232,882	23,512	10699				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				19	73890	0	367547	175520	192,027	17,006	8520				
SERV WELLS: EQ SCH#: VAL:				20	66501	0	330820	175520	155,300	12,066	6786				
INJ WELLS: EQ SCH#: VAL:				21	59851	0	297759	175520	122,239	8,331	5406				
COMPRESSRS: HP: VAL:				22	53867	0	267968	175520	92,448	5,526	4305				
OTHER EQ VALUE(RCNLD):				23	48481	0	241161	175520	65,641	3,442	3428				
				24	43632	0	217061	175520	41,541	1,911	2731				
				25	39270	0	195345	175520	19,825	800	2175				
LAST YR WI VAL: 6,235,020				26	35343	0	175800	175520	280	10	1732				
LAST YR RI VAL: 1,658,940				=====	=====	=====	=====	=====	=====	=====	=====				
LAST YR 8/8 VAL: 7,893,960					5449044	0	26723770	4537786	22185984	12834771	3237631				
LAST YR OIL PROD: 121,753				\$/BBLRESV: 30.94		EQUIP VAL: 2,196									
LAST YR GAS PROD: 679,600				\$/BBLPROD: 0		WI OIL VAL: 10,217,723		RI OIL VAL: 2,577,468							
				WI PAYOUT: 4.9		GAS VAL: 2,617,035		GAS VAL: 660,159							
				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0							
							=====		=====						
REMARKS1: 2021 NEW				8/8 VALUE: 16,074,580		WI TOTAL: 12,836,950		RI TOTAL: 3,237,630							
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4708 - CBR 17-20C-56-1 332H FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 290214 - 332H RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9456  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,211	94,076	0	66.09	2.98	2.98	.00	1031595
---	-----	-----	-----	8 <td>16,885<td>82,819<td>0<td>66.09<td>2.98<td>2.98<td>.00<th>906693</th></td></td></td></td></td></td></td>	16,885 <td>82,819<td>0<td>66.09<td>2.98<td>2.98<td>.00<th>906693</th></td></td></td></td></td></td>	82,819 <td>0<td>66.09<td>2.98<td>2.98<td>.00<th>906693</th></td></td></td></td></td>	0 <td>66.09<td>2.98<td>2.98<td>.00<th>906693</th></td></td></td></td>	66.09 <td>2.98<td>2.98<td>.00<th>906693</th></td></td></td>	2.98 <td>2.98<td>.00<th>906693</th></td></td>	2.98 <td>.00<th>906693</th></td>	.00 <th>906693</th>	906693
00	LOVING CO APPRAISAL	1.000000	17,914,980	9	15,062	73,973	0	66.09	2.98	2.98 <td>.00<th>808801</th></td>	.00 <th>808801</th>	808801
01	LOVING COUNTY	1.000000	17,914,980	10	13,556	66,576	0	66.09	2.98	2.98 <td>.00<th>727932</th></td>	.00 <th>727932</th>	727932
81	WINK-LOVING ISD (LOV	1.000000	17,914,980	11	12,200	59,918	0	66.09	2.98	2.98 <td>.00<th>655117</th></td>	.00 <th>655117</th>	655117
				12	10,980	53,926	0	66.09	2.98	2.98 <td>.00<th>589605</th></td>	.00 <th>589605</th>	589605
				13	9,882	48,533	0	66.09	2.98	2.98 <td>.00<th>530645</th></td>	.00 <th>530645</th>	530645
				14	8,894	43,680	0	66.09	2.98	2.98 <td>.00<th>477591</th></td>	.00 <th>477591</th>	477591
				15	8,005	39,312	0	66.09	2.98	2.98 <td>.00<th>429854</th></td>	.00 <th>429854</th>	429854
				16	7,205	35,381	0	66.09	2.98	2.98 <td>.00<th>386895</th></td>	.00 <th>386895</th>	386895
					=====	=====	=====					=====
					423,916	2,023,731	0					21,909,945

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1209841	0	6931085	415022	6,516,063	6,102,880	1504663
				2	684686	0	3825381	419172	3,406,209	2,798,439	734915
*** PARAMETERS ***				3	485170	0	2683379	423363	2,260,016	1,628,725	456208
				4	375860	0	2081804	427597	1,654,207	1,045,740	313217
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	309743	0	1712205	431873	1,280,332	709,982	227971
YRS FLAT:	FMVF:	8/8 RES:		6	263623	0	1460286	436192	1,024,094	498,150	172063
				7	227782	0	1259377	436193	823,184	351,252	131318
OIL WELLHEAD PRICE: 64.64				8	200526	0	1107219	436193	671,026	251,158	102170
OIL %TAX ALLOWABLE: 9.6				9	179107	0	987908	436193	551,715	181,144	80673
TYPE..(USNPQLHCT): U				10	161197	0	889129	436193	452,936	130,450	64253
GRAV SCHED#/DEGREE: /				11	145076	0	800193	436193	364,000	91,961	51175
PRD WELLHEAD PRICE:				12	130568	0	720173	436193	283,980	62,933	40757
				13	117511	0	648156	436193	211,963	41,206	32462
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	105760	0	583351	436193	147,158	25,093	25855
-----	-----	-----	-----	15	95184	0	525038	436193	88,845	13,289	20595
415,022				16	85666	0	472561	436193	36,368	4,772	16402
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4777300	0	26687245	6915149	19772096	13937174	3974697

\$/BBLRESV: 33.22 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 11,442,267 RI OIL VAL: 3,263,183  
WI PAYOUT: 4.1 GAS VAL: 2,494,894 GAS VAL: 711,511  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 491.0 D B: 1.000 De/Dt: 56.2 / 10.0 8/8 VALUE: 17,914,980 WI TOTAL: 13,940,290 RI TOTAL: 3,974,690  
GAS: 2,159.0 D B: 1.000 De/Dt: 53.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,780,990  
LAST YR RI VAL: 1,583,150  
LAST YR 8/8 VAL: 11,364,140

LAST YR OIL PROD: 238,434  
LAST YR GAS PROD: 938,409

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4682 - CBR 11-2F-56-1 336H FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 290215 - 336H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10216  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	97,699	522,850	0	60.99	.65	.65	.00	4655205
ALT JOB#:	UNIT.....:	2	62,026	293,442	0	61.95	.66	.66	.00	3001962
ALT LSE#:	HCG.....:	3	45,544	204,960	0	62.93	.66	.66	.00	2239128
ALT RRC#:	GRAPH.....:	4	36,006	157,650	0	63.92	.67	.67	.00	1798050
		5	29,777	128,139	0	64.94	.67	.67	.00	1510717

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	25,390	107,951	0	65.96	.68	.68	.00	1308378
				7	22,133	93,266	0	65.96	.68	.68	.00	1140541
				8	19,614	82,101	0	65.96	.68	.68	.00	1010734
00	LOVING CO APPRAISAL	1.000000	13,699,200	9	17,611	73,328	0	65.96	.68	.68	.00	907517
01	LOVING COUNTY	1.000000	13,699,200	10	15,850	65,995	0	65.96	.68	.68	.00	816770
81	WINK-LOVING ISD (LOV	1.000000	13,699,200	11	14,265	59,396	0	65.96	.68	.68	.00	735093
				12	12,839	53,456	0	65.96	.68	.68	.00	661610
				13	11,555	48,110	0	65.96	.68	.68	.00	595444

===== 410,309 1,890,644 0 ===== 20,381,149

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	265510	0	4920715	581022	4,339,693	4,064,513	1296124
2	151306	0	3153268	586832	2,566,436	2,108,507	735027
3	105683	0	2344811	592700	1,752,111	1,262,693	483691
4	82520	0	1880570	598627	1,281,943	810,406	343301
5	67073	0	1577790	604613	973,177	539,656	254890
6	57349	0	1365727	610659	755,068	367,287	195252
7	49548	0	1190089	610659	579,430	247,243	150568
8	43616	0	1054350	610659	443,691	166,069	118046
9	38956	0	946473	610659	335,814	110,258	93778
10	35060	0	851830	610659	241,171	69,460	74690

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	43616	0	1054350	610659	443,691	166,069	118046
YRS FLAT:	FMVF:	8/8 RES:	9	38956	0	946473	610659	335,814	110,258	93778
			10	35060	0	851830	610659	241,171	69,460	74690
OIL WELLHEAD PRICE: 64.52	GAS WI GR PRICE: .76		11	31554	0	766647	610659	155,988	39,408	59489
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76		12	28399	0	690009	610659	79,350	17,585	47381
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	25558	0	621002	610659	10,343	2,010	37737
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		982132	0	21363281	7849066	13514215	9805095	3889974	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.18	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,354,325	RI OIL VAL: 3,711,140	
581,022				WI PAYOUT: 3.9	GAS VAL: 450,760	GAS VAL: 178,830	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 13,699,200 WI TOTAL: 9,809,230 RI TOTAL: 3,889,970

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 360.0 D B: 1.000 De/Dt: 43.2 / 10.0  
GAS: 2,148.0 D B: 1.000 De/Dt: 53.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,882,090  
LAST YR RI VAL: 5,029,140  
LAST YR 8/8 VAL: 19,911,230

LAST YR OIL PROD: 214,650  
LAST YR GAS PROD: 1,184,505

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4622 - CBR 8-5F-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290229 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9229  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	82,523	564,223	0	61.99	2.98	2.98	.00	3836701
ALT JOB#:				UNIT.....:	3	59,727	421,437	0	62.98	3.01	3.01	.00	2821205
ALT LSE#:				HCG.....:	4	46,835	336,514	0	63.97	3.05	3.05	.00	2247026
ALT RRC#:				GRAPH.....:	5	38,530	280,141	0	64.98	3.08	3.08	.00	1877760
					6	32,736	239,973	0	66.01	3.11	3.11	.00	1620678
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,454	209,892	0	66.01	3.11	3.11	.00	1408686	
---	-----	-----	-----	8	25,167	186,520	0	66.01	3.11	3.11	.00	1245955	
00	LOVING CO APPRAISAL	1.000000	26,375,400	9	22,559	167,833	0	66.01	3.11	3.11	.00	1116840	
01	LOVING COUNTY	1.000000	26,375,400	10	20,303	151,050	0	66.01	3.11	3.11	.00	1005151	
81	WINK-LOVING ISD (LOV	1.000000	26,375,400	11	18,273	135,945	0	66.01	3.11	3.11	.00	904651	
					12	16,446	122,351	0	66.01	3.11	3.11	.00	814200
					13	14,801	110,116	0	66.01	3.11	3.11	.00	732761
					14	13,321	99,104	0	66.01	3.11	3.11	.00	659489
					15	11,989	89,194	0	66.01	3.11	3.11	.00	593545
					16	10,790	80,275	0	66.01	3.11	3.11	.00	534186
					17	9,711	72,248	0	66.01	3.11	3.11	.00	480767
					18	8,740	65,023	0	66.01	3.11	3.11	.00	432696
					=====	=====	=====						=====
						595,255	4,188,356	0					28,479,817

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1895044	0	8042564	515022	7,527,542	7,050,220	2521933
				2	1261038	0	5097739	520172	4,577,567	3,760,792	1414622
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	951394	0	3772599	525373	3,247,226	2,340,178	926450
YRS FLAT:	FMVF:	8/8 RES:		4	769776	0	3016802	530627	2,486,175	1,571,684	655621
				5	647126	0	2524886	535934	1,988,952	1,102,934	485586
OIL WELLHEAD PRICE: 64.56	GAS WI GR PRICE: 3.48			6	559737	0	2180415	541293	1,639,122	797,318	371099
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48			7	489573	0	1898259	541293	1,356,966	579,018	285910
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	435058	0	1681013	541293	1,139,720	426,585	224056
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	391470	0	1508310	541293	967,017	317,500	177910
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	352324	0	1357475	541293	816,182	235,068	141698
				11	317092	0	1221743	541293	680,450	171,909	112861
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	285384	0	1099584	541293	558,291	123,722	89887
-----	-----	-----	-----	13	256846	0	989607	541293	448,314	87,152	71591
515,022				14	231160	0	890649	541293	349,356	59,572	57020
-----	-----	-----	-----	15	208045	0	801590	541293	260,297	38,935	45415
				16	187241	0	721427	541293	180,134	23,635	36170
				17	168518	0	649285	541293	107,992	12,430	28809
				18	151666	0	584362	541293	43,069	4,348	22946
				=====	=====	=====	=====	=====	=====	=====	=====
					9558492	0	38038309	9663937	28374372	18703000	7669584

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 509.0 D B: 1.000 De/Dt: 46.0 / 10.0 \$/BBLRESV: 31.37 EQUIP VAL: 2,839  
GAS: 3,063.0 D B: 1.000 De/Dt: 40.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,003,198 RI OIL VAL: 5,742,325  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 4,699,783 GAS VAL: 1,927,251  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 26,375,400 WI TOTAL: 18,705,820 RI TOTAL: 7,669,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,407,060  
LAST YR RI VAL: 6,570,910  
LAST YR 8/8 VAL: 22,977,970

LAST YR OIL PROD: 325,034  
LAST YR GAS PROD: 1,528,119

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING		LAST UPDATE: 4/13/2022 MNRLTCH						
LEASE#, NAME.....: 4781 - LINDSAY 3-10C-55-1 #333H				FULL WI DECIMAL = .812601				#WELLS: 1				
RRC#, WELL#.....: 290440 - 333H RRC DIST.: 08				FULL RI DECIMAL = .187399				DEPTH: 10594				
OPERATOR#, AGENT#: 942623 -												
OPERATOR NAME.....: WPX ENERGY PERMIAN,												
GAS FIELD#.....: 80544500												
GAS FIELD NAME...: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.:				1	131,443	1,254,118	0	62.34	2.81	2.81	.00	6658580
ALT JOB#:				2	63,494	592,313	0	63.33	2.84	2.84	.00	3267530
ALT LSE#:				3	42,256	391,738	0	64.33	2.87	2.87	.00	2208916
ALT RRC#:				4	31,715	293,159	0	65.35	2.90	2.90	.00	1684177
GRAPH.....: X				5	25,398	234,349	0	66.38	2.92	2.92	.00	1369980
				6	21,182	195,237	0	67.43	2.96	2.96	.00	1160640
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,171	167,331	0	67.43	2.96	2.96	.00	995656
				8	15,910	146,412	0	67.43	2.96	2.96	.00	871768
00 LOVING CO APPRAISAL 1.000000 23,638,130				9	14,147	130,150	0	67.43	2.96	2.96	.00	775166
01 LOVING COUNTY 1.000000 23,638,130				10	12,732	117,135	0	67.43	2.96	2.96	.00	697633
81 WINK-LOVING ISD (LOV 1.000000 23,638,130				11	11,459	105,422	0	67.43	2.96	2.96	.00	627881
				12	10,313	94,880	0	67.43	2.96	2.96	.00	565087
				13	9,282	85,392	0	67.43	2.96	2.96	.00	508595
				14	8,354	76,853	0	67.43	2.96	2.96	.00	457746
				15	7,519	69,168	0	67.43	2.96	2.96	.00	411994
				16	6,767	62,251	0	67.43	2.96	2.96	.00	370789
				17	6,090	56,026	0	67.43	2.96	2.96	.00	333694
				18	5,481	50,423	0	67.43	2.96	2.96	.00	300324
				19	4,933	45,381	0	67.43	2.96	2.96	.00	270297
				20	4,440	40,843	0	67.43	2.96	2.96	.00	243284
				21	3,996	36,759	0	67.43	2.96	2.96	.00	218956
				22	3,596	33,083	0	67.43	2.96	2.96	.00	197038
				=====	=====	=====					=====	
*** PARAMETERS ***				458,678	4,278,423	0					24,195,731	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---	
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				1	2863664	0	9522244	250000	9,272,244	8,646,367	2056737	
YRS FLAT: FMVF: 8/8 RES:				2	1366932	0	4634462	252500	4,381,962	3,553,201	878079	
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 3.31				3	913598	0	3122514	255025	2,867,489	2,021,896	518956	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31				4	690842	0	2375019	257575	2,117,444	1,298,289	346251	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	556062	0	1926042	260150	1,665,892	888,186	246309	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	469603	0	1630243	262752	1,367,491	633,996	182878	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	402481	0	1398137	262753	1,135,384	457,730	137582	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	352165	0	1223933	262753	961,180	336,951	105647	
				9	313050	0	1088216	262753	825,463	251,634	82397	
250,000				10	281745	0	979378	262753	716,625	189,963	65050	
				11	253571	0	881452	262753	618,699	142,611	51356	
				12	228215	0	793302	262753	530,549	106,344	40543	
				13	205393	0	713988	262753	451,235	78,646	32009	
				14	184854	0	642600	262753	379,847	57,569	25270	
				15	166370	0	578364	262753	315,611	41,594	19951	
				16	149732	0	520521	262753	257,768	29,540	15751	
				17	134759	0	468453	262753	205,700	20,498	12435	
ALT JAN 1 HYPERBOLIC FORECAST:				18	121282	0	421606	262753	158,853	13,765	9816	
OIL: 629.2 D B: 1.000 De/Dt: 64.2 / 10.0				19	109155	0	379452	262753	116,699	8,793	7749	
GAS: 6,156.0 D B: 1.000 De/Dt: 65.7 / 10.0				20	98240	0	341524	262753	78,771	5,161	6119	
PRD: M B: De/Dt: /				21	88416	0	307372	262753	44,619	2,542	4831	
				22	79575	0	276613	262753	13,860	686	3813	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====	=====	
SERV WELLS: EQ SCH#: VAL:				10029704	0	34225435	5742050	28483385	18785962	4849529		
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 35.63		EQUIP VAL: 2,669						
				\$/BBLPROD: 0		WI OIL VAL: 13,280,755		RI OIL VAL: 3,428,379				
				WI PAYOUT: 4.1		GAS VAL: 5,505,189		GAS VAL: 1,421,145				
				RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0				
LAST YR WI VAL:						=====		=====				
LAST YR RI VAL:				8/8 VALUE:	23,638,130	WI TOTAL:	18,788,610		RI TOTAL:	4,849,520		
LAST YR 8/8 VAL:												
LAST YR OIL PROD: 120,966												
LAST YR GAS PROD: 634,499												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4782 - LINDSAY 3-10D-55-1 #334H FULL WI DECIMAL = .810353 #WELLS: 1  
RRC#, WELL#.....: 290441 - 334H RRC DIST.: 08 FULL RI DECIMAL = .189647 DEPTH: 10585  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	61,745	327,794	0	63.33	2.86	2.86	.00	3168732		
ALT JOB#:	UNIT.....:	3	40,938	217,063	0	64.33	2.90	2.90	.00	2134098		
ALT LSE#:	HCG.....:	4	30,669	162,536	0	65.35	2.92	2.92	.00	1624125		
ALT RRC#:	GRAPH.....: X	5	24,535	129,975	0	66.38	2.95	2.95	.00	1319768		
		6	20,448	108,308	0	67.43	2.98	2.98	.00	1117322		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,530	92,843	0	67.43	2.98	2.98	.00	957876
---	-----	-----	-----	8	15,342	81,247	0	67.43	2.98	2.98	.00	838319
00	LOVING CO APPRAISAL	1.000000	19,880,730	9	13,639	72,227	0	67.43	2.98	2.98	.00	745264
01	LOVING COUNTY	1.000000	19,880,730	10	12,275	65,004	0	67.43	2.98	2.98	.00	670732
81	WINK-LOVING ISD (LOV	1.000000	19,880,730	11	11,048	58,504	0	67.43	2.98	2.98	.00	603686
				12	9,943	52,654	0	67.43	2.98	2.98	.00	543306
				13	8,949	47,389	0	67.43	2.98	2.98	.00	488992
				14	8,054	42,650	0	67.43	2.98	2.98	.00	440087
				15	7,249	38,385	0	67.43	2.98	2.98	.00	396101
				16	6,524	34,547	0	67.43	2.98	2.98	.00	356485
				17	5,872	31,092	0	67.43	2.98	2.98	.00	320858
				18	5,285	27,983	0	67.43	2.98	2.98	.00	288784
				19	4,757	25,185	0	67.43	2.98	2.98	.00	259932
				20	4,281	22,667	0	67.43	2.98	2.98	.00	233923
				=====	=====	=====						=====
					438,636	2,328,947	0					23,053,071

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1590025	0	8134706	250000	7,884,706	7,352,488	1783049
YRS FLAT:	FMVF:	8/8 RES:		2	759699	0	3928431	252500	3,675,931	2,980,702	755328
				3	510103	0	2644201	255025	2,389,176	1,684,632	445968
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 3.34			4	384598	0	2008723	257575	1,751,148	1,073,699	297184
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34			5	310711	0	1630479	260150	1,370,329	730,605	211598
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	261548	0	1378870	262752	1,116,118	517,455	156969
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	224202	0	1182078	262753	919,325	370,626	118043
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	196199	0	1034518	262753	771,765	270,549	90619
				9	174418	0	919682	262753	656,929	200,258	70667
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	156975	0	827707	262753	564,954	149,758	55790
-----	-----	-----	-----	11	141278	0	744964	262753	482,211	111,149	44046
250,000				12	127152	0	670458	262753	407,705	81,721	34772
-----	-----	-----	-----	13	114437	0	603429	262753	340,676	59,376	27453
				14	102993	0	543080	262753	280,327	42,486	21673
				15	92694	0	488795	262753	226,042	29,790	17111
				16	83426	0	439911	262753	177,158	20,302	13509
				17	75083	0	395941	262753	133,188	13,272	10666
				18	67575	0	356359	262753	93,606	8,111	8420
				19	60818	0	320750	262753	57,997	4,370	6647
				20	54737	0	288660	262753	25,907	1,697	5248
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 629.5 D B: 1.000 De/Dt: 65.1 / 10.0					5488671	0	28541742	5216544	23325198	15703046	4174760
GAS: 3,374.0 D B: 1.000 De/Dt: 65.4 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 35.68	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.0	WI OIL VAL: 12,683,287	RI OIL VAL: 3,371,937	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.7	GAS VAL: 3,019,743	GAS VAL: 802,819	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 19,880,730	WI TOTAL: 15,705,970	RI TOTAL: 4,174,760	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 122,923  
LAST YR GAS PROD: 675,696

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4783 - LINDSAY 3-10B-55-1 #332H FULL WI DECIMAL = .809561 #WELLS: 1  
RRC#, WELL#.....: 290457 - 332H RRC DIST.: 08 FULL RI DECIMAL = .190439 DEPTH: 10610  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	56,904	354,948	0	63.33	2.85	2.85	.00	2917440		
ALT JOB#:	UNIT.....:	3	37,742	240,512	0	64.33	2.89	2.89	.00	1965568		
ALT LSE#:	HCG.....:	4	28,282	182,141	0	65.35	2.91	2.91	.00	1496254		
ALT RRC#:	GRAPH.....: X	5	22,627	146,640	0	66.38	2.95	2.95	.00	1215945		
		6	18,859	122,745	0	67.43	2.98	2.98	.00	1029488		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,170	105,557	0	67.43	2.98	2.98	.00	882699
---	-----	-----	-----	8	14,151	92,597	0	67.43	2.98	2.98	.00	772485
00	LOVING CO APPRAISAL	1.000000	18,759,940	9	12,582	82,473	0	67.43	2.98	2.98	.00	686835
01	LOVING COUNTY	1.000000	18,759,940	10	11,324	74,226	0	67.43	2.98	2.98	.00	618162
81	WINK-LOVING ISD (LOV	1.000000	18,759,940	11	10,192	66,803	0	67.43	2.98	2.98	.00	556368
				12	9,173	60,123	0	67.43	2.98	2.98	.00	500742
				13	8,256	54,111	0	67.43	2.98	2.98	.00	450684
				14	7,430	48,700	0	67.43	2.98	2.98	.00	405594
				15	6,687	43,830	0	67.43	2.98	2.98	.00	365035
				16	6,018	39,447	0	67.43	2.98	2.98	.00	328515
				17	5,416	35,502	0	67.43	2.98	2.98	.00	295652
				18	4,874	31,952	0	67.43	2.98	2.98	.00	266065
				19	4,387	28,757	0	67.43	2.98	2.98	.00	239481
				20	3,948	25,881	0	67.43	2.98	2.98	.00	215516
				=====	=====	=====						=====
					404,239	2,528,615	0					21,225,175

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	1584656	0	7601303	250000	7,351,303	6,855,090	1674726
YRS FLAT:	FMVF:	8/8 RES:		2	818953	0	3736393	252500	3,483,893	2,824,984	722110
				3	562709	0	2528277	255025	2,273,252	1,602,893	428615
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 3.33			4	429092	0	1925346	257575	1,667,771	1,022,577	286318
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33			5	350206	0	1566151	260150	1,306,001	696,308	204299
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	296121	0	1325609	262752	1,062,857	492,761	151685
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	254655	0	1137354	262753	874,601	352,595	114163
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	223390	0	995875	262753	733,122	257,003	87684
				9	198965	0	885800	262753	623,047	189,930	68415
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	179070	0	797232	262753	534,479	141,679	54013
-----	-----	-----	-----	11	161162	0	717530	262753	454,777	104,826	42643
250,000				12	145046	0	645788	262753	383,035	76,775	33665
-----	-----	-----	-----	13	130542	0	581226	262753	318,473	55,506	26580
				14	117488	0	523082	262753	260,329	39,455	20982
				15	105740	0	470775	262753	208,022	27,415	16565
				16	95166	0	423681	262753	160,928	18,442	13077
				17	85648	0	381300	262753	118,547	11,814	10324
				18	77084	0	343149	262753	80,396	6,967	8150
				19	69376	0	308857	262753	46,104	3,474	6434
				20	62438	0	277954	262753	15,201	996	5080
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 578.3 D B: 1.000 De/Dt: 65.0 / 10.0					5947507	0	27172682	5216544	21956138	14781490	3975528
GAS: 3,104.0 D B: 1.000 De/Dt: 60.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 35.28	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 11,546,132	RI OIL VAL: 3,105,368	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.0	GAS VAL: 3,235,343	GAS VAL: 870,156	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 18,759,940	WI TOTAL: 14,784,420	RI TOTAL: 3,975,520	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 111,308  
LAST YR GAS PROD: 618,091

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4784 - LINDSAY 3-10E-55-1 #335H FULL WI DECIMAL = .811503 #WELLS: 1  
RRC#, WELL#.....: 290468 - 335H RRC DIST.: 08 FULL RI DECIMAL = .188497 DEPTH: 10585  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,576	116,508	0	67.43	3.02	3.02	.00	1125911
---	-----	-----	-----	8 <td>18,056</td> <td>102,203</td> <td>0<td>67.43<td>3.02<td>3.02<td>.00<td>988018</td></td></td></td></td></td>	18,056	102,203	0 <td>67.43<td>3.02<td>3.02<td>.00<td>988018</td></td></td></td></td>	67.43 <td>3.02<td>3.02<td>.00<td>988018</td></td></td></td>	3.02 <td>3.02<td>.00<td>988018</td></td></td>	3.02 <td>.00<td>988018</td></td>	.00 <td>988018</td>	988018
00	LOVING CO APPRAISAL	1.000000	22,299,270	9	16,086	91,029	0	67.43 <td>3.02<td>3.02</td><td>.00<td>880220</td></td></td>	3.02 <td>3.02</td> <td>.00<td>880220</td></td>	3.02	.00 <td>880220</td>	880220
01	LOVING COUNTY	1.000000	22,299,270	10	14,477	81,926	0	67.43 <td>3.02<td>3.02</td><td>.00<td>792176</td></td></td>	3.02 <td>3.02</td> <td>.00<td>792176</td></td>	3.02	.00 <td>792176</td>	792176
81	WINK-LOVING ISD (LOV	1.000000	22,299,270	11	13,029	73,733	0	67.43 <td>3.02<td>3.02</td><td>.00<td>712942</td></td></td>	3.02 <td>3.02</td> <td>.00<td>712942</td></td>	3.02	.00 <td>712942</td>	712942
				12	11,726	66,360	0	67.43 <td>3.02<td>3.02</td><td>.00<td>641643</td></td></td>	3.02 <td>3.02</td> <td>.00<td>641643</td></td>	3.02	.00 <td>641643</td>	641643
				13	10,553	59,724	0	67.43 <td>3.02<td>3.02</td><td>.00<td>577456</td></td></td>	3.02 <td>3.02</td> <td>.00<td>577456</td></td>	3.02	.00 <td>577456</td>	577456
				14	9,498	53,752	0	67.43 <td>3.02<td>3.02</td><td>.00<td>519727</td></td></td>	3.02 <td>3.02</td> <td>.00<td>519727</td></td>	3.02	.00 <td>519727</td>	519727
				15	8,548	48,377	0	67.43 <td>3.02<td>3.02</td><td>.00<td>467744</td></td></td>	3.02 <td>3.02</td> <td>.00<td>467744</td></td>	3.02	.00 <td>467744</td>	467744
				16	7,693	43,539	0	67.43 <td>3.02<td>3.02</td><td>.00<td>420958</td></td></td>	3.02 <td>3.02</td> <td>.00<td>420958</td></td>	3.02	.00 <td>420958</td>	420958
				17	6,924	39,185	0	67.43 <td>3.02<td>3.02</td><td>.00<td>378879</td></td></td>	3.02 <td>3.02</td> <td>.00<td>378879</td></td>	3.02	.00 <td>378879</td>	378879
				18	6,232	35,267	0	67.43 <td>3.02<td>3.02</td><td>.00<td>341013</td></td></td>	3.02 <td>3.02</td> <td>.00<td>341013</td></td>	3.02	.00 <td>341013</td>	341013
				19	5,609	31,740	0	67.43 <td>3.02<td>3.02</td><td>.00<td>306922</td></td></td>	3.02 <td>3.02</td> <td>.00<td>306922</td></td>	3.02	.00 <td>306922</td>	306922
				20	5,048	28,566	0	67.43 <td>3.02<td>3.02</td><td>.00<td>276225</td></td></td>	3.02 <td>3.02</td> <td>.00<td>276225</td></td>	3.02	.00 <td>276225</td>	276225
				21	4,543	25,709	0	67.43 <td>3.02<td>3.02</td><td>.00<td>248591</td></td></td>	3.02 <td>3.02</td> <td>.00<td>248591</td></td>	3.02	.00 <td>248591</td>	248591
				22	4,089	23,138	0	67.43 <td>3.02<td>3.02</td><td>.00<td>223749</td></td></td>	3.02 <td>3.02</td> <td>.00<td>223749</td></td>	3.02	.00 <td>223749</td>	223749
				=====	=====	=====						=====
					498,749	2,839,779	0					26,312,914

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	1778025	0	8489933	250000	8,239,933	7,683,737	1847006
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 3.38		2	921971	0	4455102	252500	4,202,602	3,407,763	850191
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38		3	631192	0	3070476	255025	2,815,451	1,985,203	513992
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		4	482901	0	2362292	257575	2,104,717	1,290,486	346882
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	392717	0	1931013	260150	1,670,863	890,836	248728
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	332024	0	1640754	262752	1,378,002	638,869	185387
			7	285531	0	1411442	262753	1,148,689	463,094	139894
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	250473	0	1238491	262753	975,738	342,054	107675
-----	-----	-----	9	223088	0	1103308	262753	840,555	256,234	84144
250,000			10	200779	0	992955	262753	730,202	193,562	66428
-----	-----	-----	11	180700	0	893642	262753	630,889	145,420	52442
			12	162631	0	804274	262753	541,521	108,542	41401
			13	146368	0	723824	262753	461,071	80,360	32684
			14	131732	0	651459	262753	388,706	58,912	25804
			15	118559	0	586303	262753	323,550	42,641	20371
			16	106703	0	527661	262753	264,908	30,359	16082
			17	96032	0	474911	262753	212,158	21,142	12696
			18	86430	0	427443	262753	164,690	14,270	10024
ALT JAN 1 HYPERBOLIC FORECAST:			19	77786	0	384708	262753	121,955	9,189	7914
OIL: 589.5 D B: 1.000 De/Dt: 59.3 / 10.0			20	70008	0	346233	262753	83,480	5,469	6248
GAS: 3,426.0 D B: 1.000 De/Dt: 60.0 / 10.0			21	63006	0	311597	262753	48,844	2,783	4932
PRD: M B: De/Dt: /			22	56705	0	280454	262753	17,701	877	3894
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				6795361	0	33108275	5742050	27366225	17671802	4624819
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 34.70		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 14,044,718		RI OIL VAL: 3,675,589		
				WI PAYOUT: 4.2		GAS VAL: 3,627,067		GAS VAL: 949,226		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 114,244  
LAST YR GAS PROD: 657,642

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4785 - LINDSAY 9-4A-55-1 #321H FULL WI DECIMAL = .760881 #WELLS: 1  
RRC#, WELL#.....: 290502 - 321H RRC DIST.: 08 FULL RI DECIMAL = .239119 DEPTH: 9870  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,207,680	1	109,176	508,055	0	61.33	2.01	2.01	.00	5094680
01	LOVING COUNTY	1.000000	12,207,680	2	52,110	260,719	0	62.29	2.03	2.03	.00	2469768
81	WINK-LOVING ISD (LOV	1.000000	12,207,680	3	34,562	176,663	0	63.28	2.06	2.06	.00	1664110
				4	25,900	133,788	0	64.28	2.07	2.07	.00	1266754
				5	20,720	107,710	0	65.30	2.09	2.09	.00	1029484
				6	17,271	90,159	0	66.33	2.12	2.12	.00	871654
				7	14,807	77,532	0	66.33	2.12	2.12	.00	747298
				8	12,958	68,013	0	66.33	2.12	2.12	.00	653980
				=====	=====	=====	=====	=====	=====	=====	=====	=====
												13,797,728

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	777004	0	5871684	685022	5,186,662	4,836,562	1728261
2	402704	0	2872472	691872	2,180,600	1,768,183	741648
3	276904	0	1941014	698790	1,242,224	875,904	439605
4	210719	0	1477473	705778	771,695	473,156	293530
5	171285	0	1200769	712836	487,933	260,146	209258
6	145433	0	1017087	719965	297,122	137,752	155480
7	125064	0	872362	719965	152,397	61,439	116981
8	109710	0	763690	719965	43,725	15,329	89831
=====	=====	=====	=====	=====	=====	=====	=====
	2218823	0	16016551	5654193	10362358	8428471	3774594

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 33.19 EQUIP VAL: 4,624  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,260,841 RI OIL VAL: 3,251,684  
WI PAYOUT: 2.9 GAS VAL: 1,167,621 GAS VAL: 522,906  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: 2.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 8/8 VALUE: 12,207,680 WI TOTAL: 8,433,090 RI TOTAL: 3,774,590  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
685,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 529.6 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 2,280.0 D B: 1.000 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 123,640  
LAST YR GAS PROD: 537,192

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1  
RRC#, WELL#.....: 290503 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,117	188,262	0	66.17	3.55	3.55	.00	1111381
---	---	---	---	8 <td>18,540<td>166,392<td>0<td>66.17<td>3.55<td>3.55<td>.00<td>975755</td></td></td></td></td></td></td></td>	18,540 <td>166,392<td>0<td>66.17<td>3.55<td>3.55<td>.00<td>975755</td></td></td></td></td></td></td>	166,392 <td>0<td>66.17<td>3.55<td>3.55<td>.00<td>975755</td></td></td></td></td></td>	0 <td>66.17<td>3.55<td>3.55<td>.00<td>975755</td></td></td></td></td>	66.17 <td>3.55<td>3.55<td>.00<td>975755</td></td></td></td>	3.55 <td>3.55<td>.00<td>975755</td></td></td>	3.55 <td>.00<td>975755</td></td>	.00 <td>975755</td>	975755
00	LOVING CO APPRAISAL	1.000000	24,659,770	9	16,527	149,075	0	66.17	3.55	3.55	.00	869811
01	LOVING COUNTY	1.000000	24,659,770	10	14,874	134,168	0	66.17	3.55	3.55	.00	782814
81	WINK-LOVING ISD (LOV	1.000000	24,659,770	11	13,387	120,751	0	66.17	3.55	3.55	.00	704554
				12	12,048	108,676	0	66.17	3.55	3.55	.00	634083
				13	10,843	97,808	0	66.17	3.55	3.55	.00	570664
				14	9,759	88,027	0	66.17	3.55	3.55	.00	513613
				15	8,783	79,224	0	66.17	3.55	3.55	.00	462247
				16	7,905	71,302	0	66.17	3.55	3.55	.00	416038
				17	7,115	64,172	0	66.17	3.55	3.55	.00	374460
				18	6,404	57,755	0	66.17	3.55	3.55	.00	337041
				19	5,764	51,980	0	66.17	3.55	3.55	.00	303358
				20	5,188	46,782	0	66.17	3.55	3.55	.00	273043
				21	4,669	42,104	0	66.17	3.55	3.55	.00	245728
					=====	=====	=====					=====
					502,314	4,110,218	0					25,491,097

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				1	2446899	0	8874406	337022	8,537,384	7,961,111	2138387
YRS FLAT: FMVF: 8/8 RES:				2	1498271	0	4941863	340392	4,601,471	3,731,195	1044559
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.98				3	1091597	0	3483133	343795	3,139,338	2,213,578	645809
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98				4	861036	0	2708788	347233	2,361,555	1,447,963	440561
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	715266	0	2230748	350706	1,880,042	1,002,363	318253
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	612070	0	1902708	354213	1,548,495	717,913	238117
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	531570	0	1642951	354213	1,288,738	519,555	180362
				8	469819	0	1445574	354213	1,091,361	382,588	139203
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	420923	0	1290734	354213	936,521	285,489	109030
-----				10	378832	0	1161646	354213	807,433	214,034	86076
337,022				11	340949	0	1045503	354213	691,290	159,342	67956
-----				12	306854	0	940937	354213	586,724	117,603	53647
				13	276167	0	846831	354213	492,618	85,858	42353
				14	248550	0	762163	354213	407,950	61,829	33437
				15	223694	0	685941	354213	331,728	43,718	26397
				16	201326	0	617364	354213	263,151	30,157	20840
				17	181194	0	555654	354213	201,441	20,074	16455
				18	163075	0	500116	354213	145,903	12,643	12990
ALT JAN 1 HYPERBOLIC FORECAST:				19	146769	0	450127	354213	95,914	7,227	10256
OIL: 576.4 D B: 1.000 De/Dt: 58.0 / 10.0				20	132092	0	405135	354213	50,922	3,337	8097
GAS: 3,484.0 D B: 1.000 De/Dt: 47.0 / 10.0				21	118883	0	364611	354213	10,398	592	6392
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					11365836	0	36856933	7386556	29470377	19018169	5639177

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	\$/BBLRESV: 32.92	EQUIP VAL: 2,452
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 13,153,384 RI OIL VAL: 3,900,179
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.2	GAS VAL: 5,864,766 GAS VAL: 1,738,992
COMPRESSRS: HP: VAL:	RI PAYOUT: 4.9	PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD):		=====
	8/8 VALUE: 24,659,770	WI TOTAL: 19,020,600 RI TOTAL: 5,639,170

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM 55936  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4787 - CBR 17-20D-56-1 #333H FULL WI DECIMAL = .796667 #WELLS: 1  
RRC#, WELL#.....: 290632 - 333H RRC DIST.: 08 FULL RI DECIMAL = .203333 DEPTH: 9524  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,084	88,961	0	66.14	3.17	3.17	.00	689416
---	-----	-----	-----	8	11,452 <td>78,038</td> <td>0</td> <td>66.14<td>3.17<td>3.17<td>.00<td>603424</td></td></td></td></td>	78,038	0	66.14 <td>3.17<td>3.17<td>.00<td>603424</td></td></td></td>	3.17 <td>3.17<td>.00<td>603424</td></td></td>	3.17 <td>.00<td>603424</td></td>	.00 <td>603424</td>	603424
00	LOVING CO APPRAISAL	1.000000	14,504,850	9	10,181	69,506	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>536453</td></td>	3.17	3.17	.00 <td>536453</td>	536453
01	LOVING COUNTY	1.000000	14,504,850	10	9,163	62,555	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>482813</td></td>	3.17	3.17	.00 <td>482813</td>	482813
81	WINK-LOVING ISD (LOV	1.000000	14,504,850	11	8,247	56,300	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>434547</td></td>	3.17	3.17	.00 <td>434547</td>	434547
				12	7,422	50,670	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>391077</td></td>	3.17	3.17	.00 <td>391077</td>	391077
				13	6,680	45,603	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>351980</td></td>	3.17	3.17	.00 <td>351980</td>	351980
				14	6,012	41,043	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>316782</td></td>	3.17	3.17	.00 <td>316782</td>	316782
				15	5,411	36,939	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>285114</td></td>	3.17	3.17	.00 <td>285114</td>	285114
				16	4,870	33,245	0	66.14 <td>3.17</td> <td>3.17</td> <td>.00<td>256608</td></td>	3.17	3.17	.00 <td>256608</td>	256608
					=====	=====	=====					=====
					312,044	2,028,168	0					15,786,055

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1397845	0	6098654	321022	5,777,632	5,387,642
				2	726866	0	3005634	324232	2,681,402	2,174,269
				3	495757	0	2031287	327474	1,703,813	1,201,375
				4	380329	0	1549085	330748	1,218,337	747,010
				5	309150	0	1259002	334056	924,946	493,144
				6	261251	0	1065377	337396	727,981	337,506
				7	224665	0	914081	337397	576,684	232,490
				8	197080	0	800504	337397	463,107	162,347
				9	175533	0	711986	337397	374,589	114,190
				10	157979	0	640792	337397	303,395	80,424
				11	142182	0	576729	337397	239,332	55,166
				12	127964	0	519041	337397	181,644	36,409
				13	115167	0	467147	337397	129,750	22,614
				14	103651	0	420433	337397	83,036	12,585
				15	93287	0	378401	337397	41,004	5,404
				16	83958	0	340566	337397	3,169	363
				=====	=====	=====	=====	=====	=====	=====
					4992664	0	20778719	5348898	15429821	11062938

\$/BBLRESV: 33.81 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 8,404,757 RI OIL VAL: 2,612,530  
WI PAYOUT: 3.7 GAS VAL: 2,658,170 GAS VAL: 826,264  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 468.0 D B: 1.000 De/Dt: 65.0 / 10.0 8/8 VALUE: 14,504,850 WI TOTAL: 11,066,060 RI TOTAL: 3,438,790  
GAS: 2,616.0 D B: 1.000 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 202,228  
LAST YR GAS PROD: 1,031,292

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4788 - CBR 17-20E-56-1 #335H FULL WI DECIMAL = .788855 #WELLS: 1  
RRC#, WELL#.....: 290633 - 335H RRC DIST.: 08 FULL RI DECIMAL = .211145 DEPTH: 9552  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,238	95,014	0	66.14	3.08	3.08	.00	795041
---	-----	-----	-----	8	13,335	83,348	0	66.14	3.08	3.08	.00	695752
00	LOVING CO APPRAISAL	1.000000	17,244,260	9	11,858	74,236	0	66.14	3.08	3.08	.00	618690
01	LOVING COUNTY	1.000000	17,244,260	10	10,672	66,812	0	66.14	3.08	3.08	.00	556810
81	WINK-LOVING ISD (LOV	1.000000	17,244,260	11	9,605	60,131	0	66.14	3.08	3.08	.00	501140
				12	8,645	54,118	0	66.14	3.08	3.08	.00	451052
				13	7,781	48,706	0	66.14	3.08	3.08	.00	405973
				14	7,003	43,835	0	66.14	3.08	3.08	.00	365381
				15	6,303	39,452	0	66.14	3.08	3.08	.00	328858
				16	5,673	35,507	0	66.14	3.08	3.08	.00	295988
				17	5,106	31,956	0	66.14	3.08	3.08	.00	266405
				18	4,595	28,760	0	66.14	3.08	3.08	.00	239744
				19	4,136	25,884	0	66.14	3.08	3.08	.00	215795
				=====	=====	=====						=====
					377,248	2,252,768	0					18,926,364

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	1434114	0	6854690	250000	6,604,690	6,158,873	1718387
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	746027	0	3373947	252500	3,121,447	2,531,087	741936
YRS FLAT:	FMVF:	8/8 RES:		3	508927	0	2279717	255025	2,024,692	1,427,631	439745
				4	390587	0	1738312	257575	1,480,737	907,899	294134
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.45			5	317576	0	1412944	260150	1,152,794	614,623	209716
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45			6	268442	0	1195798	262752	933,046	432,579	155690
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	230853	0	1025894	262753	763,141	307,660	117168
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	202508	0	898260	262753	635,507	222,783	89990
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	180369	0	799059	262753	536,306	163,488	70222
				10	162331	0	719141	262753	456,388	120,980	55438
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	146099	0	647239	262753	384,486	88,624	43767
-----	-----	-----	-----	12	131489	0	582541	262753	319,788	64,098	34554
250,000				13	118340	0	524313	262753	261,560	45,588	27282
-----	-----	-----	-----	14	106505	0	471886	262753	209,133	31,696	21538
				15	95855	0	424713	262753	161,960	21,345	17004
				16	86270	0	382258	262753	119,505	13,695	13425
				17	77643	0	344048	262753	81,295	8,101	10599
				18	69877	0	309621	262753	46,868	4,061	8367
				19	62890	0	278685	262753	15,932	1,200	6606

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 545.0 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 2,794.0 D B: 1.000 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 225,023  
LAST YR GAS PROD: 1,074,710

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4789 - CBR 17-20F-56-1 #334H FULL WI DECIMAL = .796926 #WELLS: 1  
RRC#, WELL#.....: 290634 - 334H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 9702  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,901	110,143	0	66.14	2.92	2.92	.00	943538
---	-----	-----	-----	8 <td>15,725<td>96,865<td>0<td>66.14<td>2.92<td>2.92<td>.00<th>828844</th></td></td></td></td></td></td></td>	15,725 <td>96,865<td>0<td>66.14<td>2.92<td>2.92<td>.00<th>828844</th></td></td></td></td></td></td>	96,865 <td>0<td>66.14<td>2.92<td>2.92<td>.00<th>828844</th></td></td></td></td></td>	0 <td>66.14<td>2.92<td>2.92<td>.00<th>828844</th></td></td></td></td>	66.14 <td>2.92<td>2.92<td>.00<th>828844</th></td></td></td>	2.92 <td>2.92<td>.00<th>828844</th></td></td>	2.92 <td>.00<th>828844</th></td>	.00 <th>828844</th>	828844
00	LOVING CO APPRAISAL	1.000000	18,369,040	9	14,022	86,451	0	66.14	2.92	2.92	.00 <th>739081</th>	739081
01	LOVING COUNTY	1.000000	18,369,040	10	12,620	77,806	0	66.14	2.92	2.92	.00 <th>665184</th>	665184
81	WINK-LOVING ISD (LOV	1.000000	18,369,040	11	11,358	70,025	0	66.14	2.92	2.92	.00 <th>598665</th>	598665
				12	10,222	63,023	0	66.14	2.92	2.92	.00 <th>538788</th>	538788
				13	9,200	56,721	0	66.14	2.92	2.92	.00 <th>484920</th>	484920
				14	8,280	51,049	0	66.14	2.92	2.92	.00 <th>436428</th>	436428
				15	7,452	45,944	0	66.14	2.92	2.92	.00 <th>392785</th>	392785
				16	6,707	41,350	0	66.14	2.92	2.92	.00 <th>353517</th>	353517
				17	6,036	37,215	0	66.14	2.92	2.92	.00 <th>318150</th>	318150
				18	5,432	33,494	0	66.14	2.92	2.92	.00 <th>286314</th>	286314
				19	4,889	30,145	0	66.14	2.92	2.92	.00 <th>257693</th>	257693
				20	4,400	27,131	0	66.14	2.92	2.92	.00 <th>231918</th>	231918
				21	3,960	24,418	0	66.14	2.92	2.92	.00 <th>208726</th>	208726
				=====	=====	=====						=====
					422,394	2,557,859	0					21,475,427

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		--	----	-----	-----	-----	-----	-----	
YRS FLAT:	FMVF:	8/8 RES:		1	1418053	0	6749965	250000	6,499,965	6,061,217	1610971
				2	786954	0	3682454	252500	3,429,954	2,781,247	770936
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.27			3	553130	0	2572987	255025	2,317,962	1,634,418	472509
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			4	426691	0	1990800	257575	1,733,225	1,062,709	320699
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	349553	0	1633975	260150	1,373,825	732,468	230891
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	297028	0	1392104	262752	1,129,352	523,590	172555
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	256305	0	1199843	262753	937,090	377,788	130462
				8	225407	0	1054251	262753	791,498	277,468	100552
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	201174	0	940255	262753	677,502	206,530	78667
-----	-----	-----	-----	10	181056	0	846240	262753	583,487	154,671	62107
250,000				11	162950	0	761615	262753	498,862	114,988	49031
-----	-----	-----	-----	12	146656	0	685444	262753	422,691	84,724	38708
				13	131991	0	616911	262753	354,158	61,727	30560
				14	118792	0	555220	262753	292,467	44,326	24126
				15	106913	0	499698	262753	236,945	31,227	19046
				16	96222	0	449739	262753	186,986	21,428	15037
				17	86600	0	404750	262753	141,997	14,150	11871
				18	77941	0	364255	262753	101,502	8,795	9371
ALT JAN 1 HYPERBOLIC FORECAST:				19	70148	0	327841	262753	65,088	4,905	7398
OIL: 471.0 D B: 1.000 De/Dt: 57.0 / 10.0				20	63134	0	295052	262753	32,299	2,116	5841
GAS: 2,695.0 D B: 1.000 De/Dt: 55.0 / 10.0				21	56821	0	265547	262753	2,794	159	4612
PRD: M B: De/Dt: /					=====	=====	=====	=====	=====	=====	=====
					5813519	0	27288946	5479297	21809649	14200651	4165950

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				\$/BBLRESV: 33.20	EQUIP VAL: 2,452					
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0	WI OIL VAL: 11,175,401	RI OIL VAL: 3,278,453				
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 4.2	GAS VAL: 3,025,236	GAS VAL: 887,493				
COMPRESSRS: HP: VAL:				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0				
OTHER EQ VALUE(RCNLD):										
				8/8 VALUE: 18,369,040	WI TOTAL: 14,203,090	RI TOTAL: 4,165,950				

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 221,958  
LAST YR GAS PROD: 1,110,731

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 290947 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 227,107  
LAST YR GAS PROD: 889,064

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 290949 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 227,107  
LAST YR GAS PROD: 889,064

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4855 - CBR 33-28E-56-1 FULL WI DECIMAL = .767268 #WELLS: 1  
RRC#, WELL#.....: 291431 - 335H RRC DIST.: 08 FULL RI DECIMAL = .232732 DEPTH: 9653  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 221,244	1,276,375	0	60.98	2.77	2.77	.00	10351565
ALT JOB#:	2 83,477	536,320	0	61.94	2.80	2.80	.00	3967209
ALT LSE#:	3 43,834	295,232	0	62.92	2.84	2.84	.00	2116152
ALT RRC#:	4 27,008	186,867	0	63.91	2.86	2.86	.00	1324367
	5 18,312	128,913	0	64.93	2.89	2.89	.00	912280
	6 13,229	94,299	0	65.95	2.92	2.92	.00	669405
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,006	71,975	0	65.95	2.92	2.92	.00	506317
	8 7,832	56,740	0	65.95	2.92	2.92	.00	396310
00 LOVING CO APPRAISAL 1.000000 26,410,590	9 6,297	45,876	0	65.95	2.92	2.92	.00	318637
01 LOVING COUNTY 1.000000 26,410,590	10 5,173	37,863	0	65.95	2.92	2.92	.00	261761
81 WINK-LOVING ISD (LOV 1.000000 26,410,590	11 4,324	31,779	0	65.95	2.92	2.92	.00	218800
	=====	=====	=====					=====
	440,736	2,762,239	0					21,042,803

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 2712721	0	13064286	265022	12,799,264	11,987,662	3727821
	2 1152203	0	5119412	267672	4,851,740	3,986,044	1292747
	3 643323	0	2759475	270348	2,489,127	1,793,839	616649
	4 410058	0	1734425	273052	1,461,373	923,836	342998
	5 285852	0	1198132	275782	922,350	511,470	209681
	6 211270	0	880675	278540	602,135	292,896	136394
	7 161254	0	667571	278541	389,030	166,000	91496
*** PARAMETERS ***	8 127122	0	523432	278541	244,891	91,661	63486
	9 102782	0	421419	278541	142,878	46,911	45233
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 84829	0	346590	278541	68,049	19,599	32922
YRS FLAT: FMVF: 8/8 RES:	11 71198	0	289998	278541	11,457	2,894	24378
	=====	=====	=====	=====	=====	=====	=====
	5962612	0	27005415	3023121	23982294	19822812	6583805

OIL WELLHEAD PRICE: 64.51	GAS WI GR PRICE: 3.27						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 45.68	EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 15,446,054	RI OIL VAL: 5,130,140			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 2.9	GAS VAL: 4,376,738	GAS VAL: 1,453,658			
		RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
265,022			8/8 VALUE: 26,410,590	WI TOTAL: 19,826,790	RI TOTAL: 6,583,800		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,107.5 D B: .500 De/Dt: 70.0 / 10.0  
GAS: 5,914.0 D B: .500 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4856 - CBR 33-28A-56-1 FULL WI DECIMAL = .767782 #WELLS: 1  
RRC#, WELL#.....: 291438 - 331H RRC DIST.: 08 FULL RI DECIMAL = .232218 DEPTH: 9568  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	63,973	550,152	0	62.01	3.16	3.16	.00	3045765		
ALT JOB#:	UNIT.....:	3	40,320	354,758	0	62.99	3.19	3.19	.00	1949980		
ALT LSE#:	HCG.....:	4	29,509	262,339	0	63.99	3.23	3.23	.00	1449788		
ALT RRC#:	GRAPH.....: X	5	23,285	208,254	0	65.00	3.26	3.26	.00	1162057		
		6	19,237	172,704	0	66.04	3.30	3.30	.00	975399		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,388	147,538	0	66.04	3.30	3.30	.00	830942
---	-----	-----	-----	8	14,274	128,780	0	66.04	3.30	3.30	.00	723753
00	LOVING CO APPRAISAL	1.000000	25,627,350	9	12,646	114,259	0	66.04	3.30	3.30	.00	641207
01	LOVING COUNTY	1.000000	25,627,350	10	11,350	102,684	0	66.04	3.30	3.30	.00	575494
81	WINK-LOVING ISD (LOV	1.000000	25,627,350	11	10,215	92,416	0	66.04	3.30	3.30	.00	517945
				12	9,194	83,174	0	66.04	3.30	3.30	.00	466176
				13	8,275	74,857	0	66.04	3.30	3.30	.00	419578
				14	7,448	67,371	0	66.04	3.30	3.30	.00	377646
				15	6,703	60,634	0	66.04	3.30	3.30	.00	339871
				16	6,033	54,571	0	66.04	3.30	3.30	.00	305899
				17	5,430	49,114	0	66.04	3.30	3.30	.00	275324
				18	4,887	44,203	0	66.04	3.30	3.30	.00	247792
				19	4,398	39,783	0	66.04	3.30	3.30	.00	222998
				20	3,958	35,805	0	66.04	3.30	3.30	.00	200688
				=====	=====	=====						=====
					465,179	3,933,204	0					22,585,570

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	3099612	0	10956880	275022	10,681,858	10,004,522	3117492
YRS FLAT:	FMVF:	8/8 RES:		2	1334774	0	4380539	277772	4,102,767	3,370,710	1102985
				3	868882	0	2818862	280549	2,538,313	1,829,286	628108
OIL WELLHEAD PRICE: 64.59	GAS WI GR PRICE: 3.69			4	650584	0	2100372	283355	1,817,017	1,148,664	414173
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.69			5	521253	0	1683310	286189	1,397,121	774,745	293744
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	437577	0	1412976	289051	1,123,925	546,710	218205
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	373814	0	1204756	289052	915,704	390,731	164646
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	326287	0	1050040	289052	760,988	284,830	126991
				9	289496	0	930703	289052	641,651	210,673	99610
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	260168	0	835662	289052	546,610	157,429	79148
-----	-----	-----	-----	11	234153	0	752098	289052	463,046	116,984	63040
275,022				12	210736	0	676912	289052	387,860	85,954	50209
-----	-----	-----	-----	13	189664	0	609242	289052	320,190	62,245	39992
				14	170697	0	548343	289052	259,291	44,214	31853
				15	153627	0	493498	289052	204,446	30,581	25370
				16	138265	0	444164	289052	155,112	20,353	20206
				17	124439	0	399763	289052	110,711	12,743	16094
				18	111996	0	359788	289052	70,736	7,141	12819
				19	100797	0	323795	289052	34,743	3,076	10209
				20	90718	0	291406	289052	2,354	183	8130
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 1,078.0 D B: 1.000 De/Dt: 78.0 / 10.0					9687539	0	32273109	5738666	26534443	19101774	6523024
GAS: 7,148.0 D B: 1.000 De/Dt: 72.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 37.43	EQUIP VAL: 2,575		
SERV WELLS:	EQ SCH#:	VAL:	WI OIL VAL: 13,367,918	RI OIL VAL: 4,564,982		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.0	GAS VAL: 5,733,837	GAS VAL: 1,958,036	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 25,627,350	WI TOTAL: 19,104,330	RI TOTAL: 6,523,020	

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4857 - CBR 33-28B-56-1 FULL WI DECIMAL = .768084 #WELLS: 1  
RRC#, WELL#.....: 291439 - 332H RRC DIST.: 08 FULL RI DECIMAL = .231916 DEPTH: 9727  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	26,659,620	1	219,056	933,830	0	61.00	2.75	2.75	.00	10263458
01	LOVING COUNTY	1.000000	26,659,620	2	92,042	471,360	0	61.96	2.77	2.77	.00	4380323
81	WINK-LOVING ISD (LOV	1.000000	26,659,620	3	50,665	284,246	0	62.94	2.81	2.81	.00	2449309
				4	32,068	190,096	0	63.94	2.84	2.84	.00	1574901
				5	22,121	136,076	0	64.95	2.86	2.86	.00	1103552
				6	16,178	102,216	0	65.97	2.90	2.90	.00	819747
				7	12,348	79,595	0	65.97	2.90	2.90	.00	625679
				8	9,733	63,735	0	65.97	2.90	2.90	.00	493176
				9	7,869	52,188	0	65.97	2.90	2.90	.00	398726
				10	6,493	43,514	0	65.97	2.90	2.90	.00	329004
				11	5,448	36,841	0	65.97	2.90	2.90	.00	276053
				12	4,637	31,590	0	65.97	2.90	2.90	.00	234959
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					478,658	2,425,287	0					22,948,887

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1972465	0	12235923	265022	11,970,901	11,211,826	3475515
2	1002862	0	5383185	267672	5,115,513	4,202,752	1353149
3	613493	0	3062802	270348	2,792,454	2,012,438	681308
4	414668	0	1989569	273052	1,716,517	1,085,131	391659
5	298921	0	1402473	275782	1,126,691	624,784	244321
6	227680	0	1047427	278540	768,887	374,009	161480
7	177293	0	802972	278541	524,431	223,774	109551
8	141966	0	635142	278541	356,601	133,472	76683
9	116246	0	514972	278541	236,431	77,628	55022
10	96925	0	425929	278541	147,388	42,450	40273
11	82061	0	358114	278541	79,573	20,103	29966
12	70365	0	305324	278541	26,783	5,935	22608

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.53	GAS WI GR PRICE: 3.24						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 44.36		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	16,308,354		RI OIL VAL:	5,411,755
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.1	GAS VAL:	3,705,928	GAS VAL: 1,229,773
-----	-----	-----	-----	RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL: 0
265,022					=====		=====
-----	-----	-----	-----	8/8 VALUE:	26,659,620	WI TOTAL:	20,018,090
							RI TOTAL: 6,641,530

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,015.0 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 3,815.0 D B: .500 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4858 - CBR 33-28C-56-1 FULL WI DECIMAL = .767179 #WELLS: 1  
RRC#, WELL#.....: 291440 - 333H RRC DIST.: 08 FULL RI DECIMAL = .232821 DEPTH: 9614  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,231	57,066	0	65.95	2.92	2.92	.00	365856
---	-----	-----	-----	8	5,602	44,556	0	65.95	2.92	2.92	.00	283436
00	LOVING CO APPRAISAL	1.000000	25,418,190	9	4,465	35,752	0	65.95	2.92	2.92	.00	225909
01	LOVING COUNTY	1.000000	25,418,190		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	25,418,190		404,459	2,611,423	0					19,217,905

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2938382	0	13967561	265022	13,702,539	12,833,661	3987553
2	1069140	0	4504246	267672	4,236,574	3,480,642	1137972
3	558559	0	2250985	270348	1,980,637	1,427,385	503269
4	342945	0	1357973	273052	1,084,921	685,854	268685
5	233366	0	914010	275782	638,228	353,916	160038
6	169592	0	659913	278540	381,373	185,511	102255
7	127837	0	493693	278541	215,152	91,805	67698
8	99813	0	383249	278541	104,708	39,191	46506
9	80090	0	305999	278541	27,458	9,015	32861
	=====	=====	=====	=====	=====	=====	=====
	5619724	0	24837629	2466039	22371590	19106980	6306837

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.51 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
265,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,378.8 D B: .500 De/Dt: 78.0 / 10.0  
GAS: 7,165.0 D B: .500 De/Dt: 72.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4859 - CBR 33-28D-56-1 FULL WI DECIMAL = .767383 #WELLS: 1  
RRC#, WELL#.....: 291441 - 334H RRC DIST.: 08 FULL RI DECIMAL = .232617 DEPTH: 9793  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	240,386	1,469,747	0	60.98	2.77	2.77	.00	11248867
ALT JOB#:	UNIT.....:	2	73,710	529,041	0	61.94	2.80	2.80	.00	3503562
ALT LSE#:	HCG.....:	3	35,753	272,497	0	62.92	2.84	2.84	.00	1726288
ALT RRC#:	GRAPH.....: X	4	21,108	166,138	0	63.91	2.86	2.86	.00	1035209
		5	13,931	111,882	0	64.93	2.89	2.89	.00	694129
		6	9,882	80,469	0	65.95	2.92	2.92	.00	500117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,374	60,659	0	65.95	2.92	2.92	.00	373190
---	-----	-----	-----	8	5,713	47,360	0	65.95	2.92	2.92	.00	289129
00	LOVING CO APPRAISAL	1.000000	26,259,420	9	4,555	38,003	0	65.95	2.92	2.92	.00	230524
01	LOVING COUNTY	1.000000	26,259,420	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	26,259,420	412,412	2,775,796	0						19,601,015

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3124169	0	14373036	255022	14,118,014	13,222,791	4098625
	2	1136736	0	4640298	257572	4,382,726	3,600,716	1171007
	3	593871	0	2320159	260147	2,060,012	1,484,588	518142
	4	364626	0	1399835	262749	1,137,086	718,831	276652
	5	248125	0	942254	265376	676,878	375,349	164794
	6	180312	0	680429	268029	412,400	200,603	105314
	7	135922	0	509112	268030	241,082	102,870	69733
	8	106122	0	395251	268030	127,221	47,617	47908
	9	85156	0	315680	268030	47,650	15,645	33861
	=====	=====	=====	=====	=====	=====	=====	=====
		5975039	0	25576054	2372985	23203069	19769010	6486036

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 47.87 EQUIP VAL: 4,403  
\$/BBLPROD: 0 WI OIL VAL: 15,150,594 RI OIL VAL: 4,970,775  
OIL WELLHEAD PRICE: 64.51 GAS WI GR PRICE: 3.27 WI PAYOUT: 2.6 GAS VAL: 4,618,397 GAS VAL: 1,515,255  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27 RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 26,259,420 WI TOTAL: 19,773,390 RI TOTAL: 6,486,030  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
255,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,405.9 D B: .500 De/Dt: 78.0 / 10.0  
GAS: 7,616.0 D B: .500 De/Dt: 72.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4860 - CBR 33-29D-56-1 FULL WI DECIMAL = .759415 #WELLS: 1  
RRC#, WELL#.....: 291445 - 334H RRC DIST.: 08 FULL RI DECIMAL = .240585 DEPTH: 9532  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	19,664,550	1	166,408	919,402	0	62.00	3.05	3.05	.00	7835109
01	LOVING COUNTY	1.000000	19,664,550	2	62,787	386,325	0	62.99	3.08	3.08	.00	3003451
81	WINK-LOVING ISD (LOV	1.000000	19,664,550	3	32,967	212,659	0	63.98	3.11	3.11	.00	1601780
				4	20,312	134,606	0	64.99	3.14	3.14	.00	1002486
				5	13,772	92,858	0	66.03	3.18	3.18	.00	690586
				6	9,949	67,924	0	67.07	3.21	3.21	.00	506742
				7	7,526	51,843	0	67.07	3.21	3.21	.00	383329
				8	5,890	40,869	0	67.07	3.21	3.21	.00	300001
					=====	=====	=====					=====
												15,323,484

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	2129533	0	9964642	315022	9,649,620	9,037,737	2969693
2	903613	0	3907064	318172	3,588,892	2,948,526	1030443
3	502254	0	2104034	321353	1,782,681	1,284,724	491072
4	320976	0	1323462	324567	998,895	631,471	273356
5	224246	0	914832	327813	587,019	325,519	167215
6	165580	0	672322	331092	341,230	165,984	108753
7	126379	0	509708	331092	178,616	76,215	72964
8	99627	0	399628	331092	68,536	25,652	50623
	=====	=====	=====	=====	=====	=====	=====
	4472208	0	19795692	2600203	17195489	14495828	5164119

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 46.23 EQUIP VAL: 4,624  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 11,220,945 RI OIL VAL: 3,997,446  
WI PAYOUT: 2.7 GAS VAL: 3,274,868 GAS VAL: 1,166,667  
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.60 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 833.0 D B: .500 De/Dt: 70.0 / 10.0  
GAS: 4,260.0 D B: .500 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4861 - CBR 32-29E-56-1 FULL WI DECIMAL = .780842 #WELLS: 1  
RRC#, WELL#.....: 291449 - 335H RRC DIST.: 08 FULL RI DECIMAL = .219158 DEPTH: 9707  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 167,424	968,426	0	61.10	3.13	3.13	.00	7987706
ALT JOB#:	2 66,053	431,588	0	62.07	3.16	3.16	.00	3201382
ALT LSE#:	3 35,350	244,249	0	63.04	3.19	3.19	.00	1740078
ALT RRC#:	4 22,014	157,133	0	64.05	3.23	3.23	.00	1100985
	5 15,027	109,570	0	65.06	3.26	3.26	.00	763395
	6 10,910	80,762	0	66.09	3.30	3.30	.00	563020
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,282	61,995	0	66.09	3.30	3.30	.00	427400
---	8 6,501	49,088	0	66.09	3.30	3.30	.00	335490
00 LOVING CO APPRAISAL 1.000000 20,514,180	9 5,236	39,831	0	66.09	3.30	3.30	.00	270208
01 LOVING COUNTY 1.000000 20,514,180	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 20,514,180	336,797	2,142,642	0					16,389,664

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 2366867	0	10354573	325022	10,029,551	9,393,578	2733926
	2 1064926	0	4266308	328272	3,938,036	3,235,372	996853
	3 608396	0	2348474	331554	2,016,920	1,453,533	485605
	4 396308	0	1497293	334870	1,162,423	734,849	273986
	5 278915	0	1042310	338219	704,091	390,440	168786
	6 208106	0	771126	341602	429,524	208,933	110507
	7 159747	0	587147	341602	245,545	104,774	74462
	8 126489	0	461979	341602	120,377	45,055	51846
	9 102636	0	372844	341602	31,242	10,258	37030
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	5312390	0	21702054	3024345	18677709	15576792	4933001

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 44.73 EQUIP VAL: 4,403  
\$/BBLPROD: 0 WI OIL VAL: 11,763,780 RI OIL VAL: 3,725,462  
OIL WELLHEAD PRICE: 64.64 GAS WI GR PRICE: 3.69 WI PAYOUT: 2.8 GAS VAL: 3,812,996 GAS VAL: 1,207,535  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69 RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 20,514,180 WI TOTAL: 15,581,180 RI TOTAL: 4,933,000  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 811.4 D B: .500 De/Dt: 68.0 / 10.0  
GAS: 4,306.0 D B: .500 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2150 - FRASER-TXL "B" FULL WI DECIMAL = .813125 #WELLS: 3  
RRC#, WELL#.....: 6864 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 3575  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2120 - FRASER-TXL "C" FULL WI DECIMAL = .813125 #WELLS: 2  
RRC#, WELL#.....: 6865 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 3475  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
33,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 740 - JOHNSON W D JR FULL WI DECIMAL = .832656 #WELLS: 1  
RRC#, WELL#.....: 6876 - RRC DIST.: 08 FULL RI DECIMAL = .167344 DEPTH: 3575  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 8.47 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2110 - FRASER-TXL FULL WI DECIMAL = .832656 #WELLS:  
RRC#, WELL#.....: 6880 - RRC DIST.: 08 FULL RI DECIMAL = .167344 DEPTH: 4850  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 91.70 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
22,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #9-09/23/04;#10-11/08/04  
REMARKS2: #8-04/24/04  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3519 - JOHNSON FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 39814 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5220  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3409 - FRASER TXL E #1 FULL WI DECIMAL = .800000 #WELLS:  
RRC#, WELL#.....: 38021 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 4648  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31198  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1430 - SCHAW E O FULL WI DECIMAL = .750625 #WELLS:  
RRC#, WELL#.....: 38242 - RRC DIST.: 08 FULL RI DECIMAL = .249375 DEPTH: 5220

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
142,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31277  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3501 - FRASER TXL B FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 39174 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5195  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .750000  
01 LOVING COUNTY .750000  
81 WINK-LOVING ISD (LOV .750000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3500 - FRASER TXL C FULL WI DECIMAL = .813125 #WELLS:  
RRC#, WELL#.....: 39207 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 5212  
OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,200  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3543 - DALTEX STATE 2 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 40031 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5060  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3338 - HANKINS STATE FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 41092 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5000  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3499 - FRASER TXL FULL WI DECIMAL = .820156 #WELLS:  
RRC#, WELL#.....: 39278 - RRC DIST.: 08 FULL RI DECIMAL = .179844 DEPTH: 4900

OPERATOR#, AGENT#: 942623 -  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 91817750  
OIL FIELD NAME...: TUNSTILL (OLDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3546 - MITCHELL FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 40342 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17520  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3337 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 41656 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17766  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 2207780 EOR.....:  
ALT RRC#: 41656 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .720000 10,300  
01 LOVING COUNTY .720000 10,300  
81 WINK-LOVING ISD (LOV .720000 10,300

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 14,297  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
144,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,430  
LAST YR RI VAL: 93,030  
LAST YR 8/8 VAL: 147,460

LAST YR OIL PROD: 3,143  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3597 - MITCHELL 28-45 LOV E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42151 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11790  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.4 D B: 1.000 De/Dt: 28.8 / 10.0  
GAS: 9.0 D B: 1.000 De/Dt: 24.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 25,230  
LAST YR 8/8 VAL: 34,850

LAST YR OIL PROD: 1,989  
LAST YR GAS PROD: 5,649

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3783 - UNIVERSITY 41-20 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 45733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11709  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121099 EOR.....:  
ALT RRC#: 45733 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .460000 9,290  
01 LOVING COUNTY .460000 9,290  
81 WINK-LOVING ISD (LOV .460000 9,290

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: LOVING TO WARD TO WINKLER  
MC1: 3  
MC2: COS



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 4247 - CROSS MOUNTAIN 4045-28 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	55,877	69,594	0	62.00	4.46	4.46	.00	2598281
ALT JOB#:	UNIT.....:	2	45,043	58,460	0	62.99	4.51	4.51	.00	2127944
ALT LSE#:	EOR.....:	3	37,738	50,402	0	63.97	4.56	4.56	.00	1810575
ALT RRC#:	GRAPH.....:	4	32,475	44,300	0	64.98	4.60	4.60	.00	1582669
		5	28,500	39,517	0	66.01	4.66	4.66	.00	1410964
		6	25,393	35,565	0	67.06	4.70	4.70	.00	1277141

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	225,026	297,838	0				10,807,574

00	LOVING CO APPRAISAL	1.000000	6,129,180							
01	LOVING COUNTY	1.000000	6,129,180							
81	WINK-LOVING ISD (LOV	1.000000	6,129,180	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	232792	0	2831073	1283123	1,547,950	1,449,794
				2	197741	0	2325685	1295954	1,029,731	845,996
				3	172375	0	1982950	1308913	674,037	485,758
				4	152835	0	1735504	1322003	413,501	261,402
				5	138112	0	1549076	1335223	213,853	118,588
				6	125367	0	1402508	1348575	53,933	26,234
					=====	=====	=====	=====	=====	=====
					1019222	0	11826796	7893791	3933005	3187772


MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,129,180	WI TOTAL:	3,195,310	RI TOTAL:	2,933,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 5.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,222,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 173.0 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 210.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,554,850  
LAST YR RI VAL: 2,197,620  
LAST YR 8/8 VAL: 6,752,470

LAST YR OIL PROD: 63,564  
LAST YR GAS PROD: 99,971

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4654 - SMOKIN JOE 4441-28 B 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54677 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10751  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	27,849	57,039	0	63.94	3.54	3.54	.00	1335499
ALT JOB#:	UNIT.....:	2	20,027	38,045	0	64.95	3.57	3.57	.00	975565
ALT LSE#:	EOR.....:	3	15,647	28,586	0	65.98	3.61	3.61	.00	774292
ALT RRC#:	GRAPH.....:	4	12,844	22,907	0	67.03	3.65	3.65	.00	645700
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			76,367	146,577	0					3,731,056

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,430,240	1	151439	0	1486938	648900	838,038	784,898	466265
01	LOVING COUNTY	1.000000	2,430,240	2	101865	0	1077430	655389	422,041	346,737	298987
81	WINK-LOVING ISD (LOV	1.000000	2,430,240	3	77397	0	851689	661942	189,747	136,744	209152
				4	62708	0	708408	668562	39,846	25,189	153953
				=====	=====	=====	=====	=====	=====	=====	=====
					393409	0	4124465	2634793	1489672	1293568	1128357

\$/BBLRESV:	20.43	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,170,181
WI PAYOUT:	2.2	GAS VAL:	123,386
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,430,240	WI TOTAL:	1,301,880
		RI TOTAL:	1,128,360

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.17	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
618,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	93.2 D	B: 1.000	De/Dt: 32.1 / 10.0
GAS:	202.0 D	B: 1.000	De/Dt: 38.9 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 871,700  
LAST YR RI VAL: 608,490  
LAST YR 8/8 VAL: 1,480,190

LAST YR OIL PROD: 43,967  
LAST YR GAS PROD: 96,092

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4658 - SMOKIN JOE 4441-28 F 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54678 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10368  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 6,702,510  
01 LOVING COUNTY 1.000000 6,702,510  
81 WINK-LOVING ISD (LOV 1.000000 6,702,510

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 55,856 140,583 0 62.01 3.54 3.54 .00 2597723  
2 39,819 105,645 0 62.99 3.57 3.57 .00 1881149  
3 30,966 84,661 0 63.99 3.61 3.61 .00 1486136  
4 25,340 70,647 0 65.00 3.65 3.65 .00 1235325  
5 21,448 60,619 0 66.04 3.68 3.68 .00 1062319  
6 18,594 53,087 0 67.08 3.73 3.73 .00 935464

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 373248 0 2970971 919298 2,051,673 1,921,577 931618  
2 282864 0 2164013 928490 1,235,523 1,015,068 600514  
3 229220 0 1715356 937775 777,581 560,378 421247  
4 193396 0 1428721 947153 481,568 304,432 310494  
5 167308 0 1229627 956625 273,002 151,387 236481  
6 148511 0 1083975 966192 117,783 57,293 184489  
===== 1394547 0 10592663 5655533 4937130 4010135 2684843

\$/BBLRESV: 24.18 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 3,482,189 RI OIL VAL: 2,331,375  
WI PAYOUT: 2.9 GAS VAL: 527,942 GAS VAL: 353,465  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 6,702,510 WI TOTAL: 4,017,670 RI TOTAL: 2,684,840  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.61 GAS WI GR PRICE: 4.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
875,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 188.1 D B: 1.000 De/Dt: 32.9 / 10.0  
GAS: 456.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,429,970  
LAST YR RI VAL: 1,827,840  
LAST YR 8/8 VAL: 5,257,810

LAST YR OIL PROD: 88,728  
LAST YR GAS PROD: 212,118

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2022 MNRLHSMI

LEASE#, NAME.....: 3991 - KERR STATE 28-35 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 39346 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11802  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.434000	373,040
01	LOVING COUNTY	.434000	373,040
81	WINK-LOVING ISD (LOV	.434000	373,040

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	10,127		12,438		0		63.11	5.46	5.46	.00		479336
2	7,664		9,138		0		64.11	5.52	5.52	.00		368504
3	6,169		7,227		0		65.13	5.57	5.57	.00		301340
4	5,163		5,977		0		66.15	5.64	5.64	.00		256149
=====												=====
	29,123		34,780		0							1,405,329
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
1	50934	0	530270	259350	270,920	253,741	166279					
2	37831	0	406335	261943	144,392	118,628	112758					
3	30191	0	331531	264563	66,968	48,261	81415					
4	25283	0	281432	267208	14,224	8,991	61162					
=====												=====
	144239	0	1549568	1053064	496504	429621	421614					

\$/BBLRESV: 17.84 EQUIP VAL: 8,310  
\$/BBLPROD: 0 WI OIL VAL: 389,630 RI OIL VAL: 382,368  
WI PAYOUT: 2.3 GAS VAL: 39,990 GAS VAL: 39,245  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 859,540 WI TOTAL: 437,930 RI TOTAL: 421,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.77 GAS WI GR PRICE: 6.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
247,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.7 D B: 1.000 De/Dt: 27.3 / 10.0  
GAS: 41.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,920  
LAST YR RI VAL: 162,290  
LAST YR 8/8 VAL: 274,210

LAST YR OIL PROD: 16,309  
LAST YR GAS PROD: 21,289

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3245 - GOLDEN W# 1 FULL WI DECIMAL = .750245 #WELLS: 1  
RRC#, WELL#.....: 170869 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249755 DEPTH: 19050  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
GAS FIELD#.....: 93586200  
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 120380 HCG.....:  
ALT RRC#: 170869 GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .294000 2,720  
01 LOVING COUNTY .294000 2,720  
81 WINK-LOVING ISD (LOV .294000 2,720

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$ / BBL RESV: .00 EQUIP VAL: 9,252  
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,250 WI TOTAL: 9,250 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.20 GAS WI GR PRICE: 1.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 17.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,650  
LAST YR RI VAL: 5,170  
LAST YR 8/8 VAL: 16,820

LAST YR OIL PROD:  
LAST YR GAS PROD: 6,464

REMARKS1: L=3245; W=170869; R=100295  
REMARKS2: G\$-WARD DC  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3113 - ZUNI DELAWARE UNIT FULL WI DECIMAL = .757819 #WELLS: 8  
RRC#, WELL#.....: 32564 - RRC DIST.: 08 FULL RI DECIMAL = .242181 DEPTH: 3425  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
46,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: D B: 1.000 De/Dt: 27.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290  
LAST YR RI VAL: 6,760  
LAST YR 8/8 VAL: 16,050

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3140 - ZUNI "24" FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 32813 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3633  
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
14,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....: 4027 - ST LUCIA 76 2833 FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 48657 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	490,986	1,149,480	0	63.94	5.92	5.92	.00	23545234
				2	372,903	904,780	0	64.95	5.98	5.98	.00	18165037
				3	300,746	746,196	0	65.98	6.04	6.04	.00	14882416
				4	252,038	634,995	0	67.03	6.10	6.10	.00	12670580
				5	216,928	552,682	0	68.09	6.16	6.16	.00	11077971
				6	190,415	489,279	0	69.16	6.23	6.23	.00	9876826
				7	169,683	438,936	0	69.16	6.23	6.23	.00	8801457
				8	152,715	395,042	0	69.16	6.23	6.23	.00	7921327
00	LOVING CO APPRAISAL	1.000000	104,737,200	9	137,444	355,538	0	69.16	6.23	6.23	.00	7129220
01	LOVING COUNTY	1.000000	104,737,200	10	123,700	319,984	0	69.16	6.23	6.23	.00	6416319
81	WINK-LOVING ISD (LOV	1.000000	104,737,200	11	111,330	287,986	0	69.16	6.23	6.23	.00	5774687
				12	100,197	259,187	0	69.16	6.23	6.23	.00	5197218
				13	90,177	233,268	0	69.16	6.23	6.23	.00	4677481
				14	81,159	209,941	0	69.16	6.23	6.23	.00	4209717
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,790,421	6,977,294	0					140,345,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	5103691	0	28648925	4536000	24,112,925	22,583,925	8983538
2	4057938	0	22222975	4581360	17,641,615	14,493,822	6166875
3	3380268	0	18262684	4627173	13,635,511	9,826,704	4484828
4	2905102	0	15575682	4673445	10,902,237	6,892,066	3384959

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	2286156	0	12162982	4767381	7,395,601	3,597,441	2070099
YRS FLAT:	FMVF:	8/8 RES:	7	2050928	0	10852385	4767382	6,085,003	2,596,471	1634550
			8	1845834	0	9767161	4767382	4,999,779	1,871,368	1301832
			9	1661251	0	8790471	4767382	4,023,089	1,320,901	1036865
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.97		10	1495125	0	7911444	4767382	3,144,062	905,521	825823
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.97		11	1345615	0	7120302	4767382	2,352,920	594,442	657749
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	1211051	0	6408269	4767382	1,640,887	363,637	523854
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	1089945	0	5767426	4767382	1,000,044	194,408	417234
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	980949	0	5190666	4767382	423,284	72,178	332306
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	31967244	0	172312734	66044595	106268139	70254402	34442095
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4,320,000				\$/BBLRESV: 27.34		EQUIP VAL: 40,812				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 57,220,876		RI OIL VAL: 28,052,432		
				WI PAYOUT: 4.4		GAS VAL: 13,033,456		GAS VAL: 6,389,629		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 104,737,200		WI TOTAL: 70,295,140		RI TOTAL: 34,442,060		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,581.0 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 3,614.0 D B: 1.000 De/Dt: 23.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,028,060  
LAST YR RI VAL: 18,368,960  
LAST YR 8/8 VAL: 52,397,020

LAST YR OIL PROD: 643,614  
LAST YR GAS PROD: 1,251,507

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....: 4295 - ST KITTS 76 2833 FULL WI DECIMAL = .750000 #WELLS: 12  
RRC#, WELL#.....: 50025 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	730,378	1,771,451	0	63.94	5.00	5.00	35025277
---	-----	-----	-----	2	531,523	1,346,841	0	64.95	5.05	5.05	25891814
00	LOVING CO APPRAISAL	1.000000	151,636,080	3	418,094	1,086,926	0	65.98	5.10	5.10	20689382
01	LOVING COUNTY	1.000000	151,636,080	4	344,662	911,284	0	67.03	5.15	5.15	17327020
81	WINK-LOVING ISD (LOV	1.000000	151,636,080	5	293,212	784,586	0	68.09	5.21	5.21	14973604
				6	255,147	688,856	0	69.16	5.26	5.26	13234475
				7	225,835	613,967	0	69.16	5.26	5.26	11714061
				8	202,572	552,570	0	69.16	5.26	5.26	10507410
				9	182,315	497,313	0	69.16	5.26	5.26	9456679
				10	164,084	447,582	0	69.16	5.26	5.26	8511037
				11	147,676	402,824	0	69.16	5.26	5.26	7659954
				12	132,908	362,542	0	69.16	5.26	5.26	6893938
				13	119,617	326,288	0	69.16	5.26	5.26	6204534
				14	107,655	293,659	0	69.16	5.26	5.26	5584065
				15	96,890	264,293	0	69.16	5.26	5.26	5025684
				16	87,201	237,864	0	69.16	5.26	5.26	4523116
				=====	=====	=====					=====
				4,039,769	10,588,846	0					203,222,050

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	6642941	0	41668218	5138700	36,529,518	34,213,181
				2	5101160	0	30992974	5190087	25,802,887	21,198,878
				3	4157492	0	24846874	5241987	19,604,887	14,128,654
				4	3519834	0	20846854	5294407	15,552,447	9,831,790
				5	3065770	0	18039374	5347352	12,692,022	7,038,107
				6	2717537	0	15952012	5400825	10,551,187	5,132,414
				7	2422100	0	14136161	5400826	8,735,335	3,727,367
				8	2179889	0	12687299	5400826	7,286,473	2,727,254
				9	1961900	0	11418579	5400826	6,017,753	1,975,809
				10	1765711	0	10276748	5400826	4,875,922	1,404,314
				11	1589141	0	9249095	5400826	3,848,269	972,227
				12	1430228	0	8324166	5400826	2,923,340	647,841
				13	1287206	0	7491740	5400826	2,090,914	406,474
				14	1158485	0	6742550	5400826	1,341,724	228,791
				15	1042636	0	6068320	5400826	667,494	99,843
				16	938373	0	5461489	5400826	60,663	7,959
				=====	=====	=====	=====	=====	=====	=====
				40980403	0	244202453	85621618	158580835	103740903	47849055

\$/BBLRESV: 28.49 EQUIP VAL: 46,272  
\$/BBLPROD: 0 WI OIL VAL: 86,331,727 RI OIL VAL: 39,819,314  
WI PAYOUT: 4.5 GAS VAL: 17,409,072 GAS VAL: 8,029,693  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2,423.0 D B: 1.000 De/Dt: 31.0 / 10.0 8/8 VALUE: 151,636,080 WI TOTAL: 103,787,070 RI TOTAL: 47,849,010  
GAS: 5,700.0 D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,146,900  
LAST YR RI VAL: 18,884,220  
LAST YR 8/8 VAL: 57,031,120

LAST YR OIL PROD: 1,195,389  
LAST YR GAS PROD: 2,926,680

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....: 4296 - ST JOHN 76 2734 FULL WI DECIMAL = .750000 #WELLS: 14  
RRC#, WELL#.....: 50068 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	607,925	1,931,380	0	63.94	2.70	2.70	.00	29153043
				2	470,069	1,544,156	0	64.95	2.72	2.72	.00	22898236
				3	383,318	1,286,566	0	65.98	2.76	2.76	.00	18968491
				4	323,652	1,102,752	0	67.03	2.78	2.78	.00	16270795
				5	280,084	964,954	0	68.09	2.81	2.81	.00	14303190
				6	246,864	857,801	0	69.16	2.84	2.84	.00	12804836
				7	220,697	772,021	0	69.16	2.84	2.84	.00	11447553
				8	198,627	694,819	0	69.16	2.84	2.84	.00	10302782
00	LOVING CO APPRAISAL	1.000000	119,338,910	9	178,764	625,337	0	69.16	2.84	2.84	.00	9272489
01	LOVING COUNTY	1.000000	119,338,910	10	160,888	562,803	0	69.16	2.84	2.84	.00	8345261
81	WINK-LOVING ISD (LOV	1.000000	119,338,910	11	144,799	506,523	0	69.16	2.84	2.84	.00	7510724
				12	130,319	455,871	0	69.16	2.84	2.84	.00	6759647
				13	117,287	410,284	0	69.16	2.84	2.84	.00	6083677
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,463,293	11,715,267	0					174,120,724

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3911045	0	33064088	5961923	27,102,165	25,383,617	10368017
				2	3150078	0	26048314	6021542	20,026,772	16,453,395	7228407
				3	2663192	0	21631683	6081757	15,549,926	11,206,365	5312164
				4	2299238	0	18570033	6142574	12,427,459	7,856,267	4035701
				5	2033641	0	16336831	6204000	10,132,831	5,618,958	3141900
				6	1827116	0	14631952	6266041	8,365,911	4,069,430	2490310
				7	1644405	0	13091958	6266041	6,825,917	2,912,619	1971867
				8	1479964	0	11782746	6266041	5,516,705	2,064,848	1570483
				9	1331968	0	10604457	6266041	4,338,416	1,424,433	1250831
				10	1198770	0	9544031	6266041	3,277,990	944,094	996238
				11	1078894	0	8589618	6266041	2,323,577	587,028	793481
				12	971005	0	7730652	6266041	1,464,611	324,573	631955
				13	873905	0	6957582	6266041	691,541	134,435	503334
				=====	=====	=====	=====	=====	=====	=====	=====
					24463221	0	198583945	80540124	118043821	78980062	40294688

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.66	EQUIP VAL: 64,278
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 69,250,587
5,678,022				WI PAYOUT: 4.4	GAS VAL: 9,729,396
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 119,338,910	WI TOTAL: 79,044,260
					RI TOTAL: 40,294,650

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,934.0 D B: 1.000 De/Dt: 25.3 / 10.0  
GAS: 6,011.0 D B: 1.000 De/Dt: 22.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,963,680  
LAST YR RI VAL: 19,104,620  
LAST YR 8/8 VAL: 61,068,300

LAST YR OIL PROD: 934,944  
LAST YR GAS PROD: 2,292,006

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....: 4509 - SAN ANTONIO 76 2734 1HS FULL WI DECIMAL = .750000 #WELLS: 8  
 RRC#, WELL#.....: 52833 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11856  
 OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 535,517	1,079,271	0	63.94	4.17	4.17	.00	25680718
ALT JOB#: UNIT.....:	2 365,311	630,682	0	64.95	4.22	4.22	.00	17795212
ALT LSE#: EOR.....:	3 277,587	447,281	0	65.98	4.26	4.26	.00	13736393
ALT RRC#: GRAPH.....:	4 223,940	346,852	0	67.03	4.31	4.31	.00	11258024
	5 187,707	283,353	0	68.09	4.35	4.35	.00	9585727
	6 161,581	239,548	0	69.16	4.39	4.39	.00	8381206

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8 126,412	183,004	0	69.16	4.39	4.39	.00	6556990
00	LOVING CO APPRAISAL	1.000000	102,971,390	9 113,771	163,695	0	69.16	4.39	4.39	.00	5901302
01	LOVING COUNTY	1.000000	102,971,390	10 102,394	147,326	0	69.16	4.39	4.39	.00	5311177
81	WINK-LOVING ISD (LOV	1.000000	102,971,390	11 92,155	132,593	0	69.16	4.39	4.39	.00	4780080
				12 82,940	119,334	0	69.16	4.39	4.39	.00	4302098
				13 74,646	107,401	0	69.16	4.39	4.39	.00	3871888
				14 67,181	96,661	0	69.16	4.39	4.39	.00	3484678
				15 60,463	86,995	0	69.16	4.39	4.39	.00	3136216
				16 54,417	78,296	0	69.16	4.39	4.39	.00	2822610
				17 48,975	70,466	0	69.16	4.39	4.39	.00	2540333
				18 44,078	63,419	0	69.16	4.39	4.39	.00	2286326
				19 39,670	57,077	0	69.16	4.39	4.39	.00	2057683
				=====	=====	=====					=====
				2,800,593	4,540,740	0					140,846,317

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	3375420	0	29056138	2100023	26,956,115	25,246,828	9111230
YRS FLAT:	FMVF:	8/8 RES:		2	1996109	0	19791321	2121023	17,670,298	14,517,387	5492092
				3	1429063	0	15165456	2142233	13,023,223	9,385,446	3724232
				4	1121199	0	12379223	2163655	10,215,568	6,457,976	2690295
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.92			5	924439	0	10510166	2185291	8,324,875	4,616,393	2021315
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.92			6	788712	0	9169918	2207144	6,962,774	3,386,902	1560689
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	683148	0	8040804	2207145	5,833,659	2,489,222	1211079
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	602541	0	7159531	2207145	4,952,386	1,853,629	954270
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	538966	0	6440268	2207145	4,233,123	1,389,861	759651
				10	485071	0	5796248	2207145	3,589,103	1,033,697	605031
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	436562	0	5216642	2207145	3,009,497	760,320	481896
-----	-----	-----	-----	12	392907	0	4695005	2207145	2,487,860	551,335	383801
2,000,022				13	353618	0	4225506	2207145	2,018,361	392,370	305687
-----	-----	-----	-----	14	318256	0	3802934	2207145	1,595,789	272,114	243464
				15	286431	0	3422647	2207145	1,215,502	181,815	193915
				16	257790	0	3080400	2207145	873,255	114,580	154441
				17	232009	0	2772342	2207145	565,197	65,055	123009
				18	208807	0	2495133	2207145	287,988	29,075	97975
				19	187926	0	2245609	2207145	38,464	3,407	78028
				=====	=====	=====	=====	=====	=====	=====	=====
					14618974	0	155465291	41612254	113853037	72747412	30192100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,863.6 D B: 1.000 De/Dt: 36.9 / 10.0

GAS: 4,272.0 D B: 1.000 De/Dt: 50.1 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,930,280

LAST YR RI VAL: 13,658,850

LAST YR 8/8 VAL: 49,589,130

LAST YR OIL PROD: 1,046,786

LAST YR GAS PROD: 1,908,032

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4758 - SAN QUENTIN 76 2932 FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 53894 - 122H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11997  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1 1,133,152	2,056,683	0	62.34	5.00	5.00	.00	52980522
				2 458,132	831,520	0	63.33	5.05	5.05	.00	21760125
				3 292,026	530,036	0	64.33	5.10	5.10	.00	14089524
				4 214,816	389,896	0	65.35	5.15	5.15	.00	10528669
				5 170,011	308,573	0	66.38	5.21	5.21	.00	8463998
				6 140,707	255,388	0	67.43	5.26	5.26	.00	7115905
				7 120,035	217,871	0	67.43	5.26	5.26	.00	6070470
				8 104,666	189,974	0	67.43	5.26	5.26	.00	5293221
00	LOVING CO APPRAISAL	1.000000	133,434,830	9 92,789	168,418	0	67.43	5.26	5.26	.00	4692572
01	LOVING COUNTY	1.000000	133,434,830	10 83,337	151,260	0	67.43	5.26	5.26	.00	4214560
81	WINK-LOVING ISD (LOV	1.000000	133,434,830	11 75,003	136,134	0	67.43	5.26	5.26	.00	3793089
				12 67,503	122,521	0	67.43	5.26	5.26	.00	3413795
				=====	=====	=====					=====
				2,952,177	5,358,274	0					142,416,450

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 7712561	0	60693083	3570023	57,123,060	53,500,886	19031733
				2 3149382	0	24909507	3605723	21,303,784	17,502,549	6912389
				3 2027388	0	16116912	3641780	12,475,132	8,990,453	3957883
				4 1505973	0	12034642	3678197	8,356,445	5,282,693	2615408
				5 1205749	0	9669747	3714979	5,954,768	3,302,097	1859685
				6 1007506	0	8123411	3752129	4,371,282	2,126,323	1382577
				7 859501	0	6929971	3752130	3,177,841	1,355,985	1043769
				8 749447	0	6042668	3752130	2,290,538	857,326	805407
				9 664409	0	5356981	3752130	1,604,851	526,920	631874
				10 596721	0	4811281	3752130	1,059,151	305,046	502218
				11 537049	0	4330138	3752130	578,008	146,028	400004
				12 483345	0	3897140	3752130	145,010	32,136	318578
				=====	=====	=====	=====	=====	=====	=====
				20499031	0	162915481	44475611	118439870	93928442	39461525

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
3,400,022  
8/8 VALUE: 133,434,830

\$/BBLRESV: 37.08 EQUIP VAL: 44,995  
\$/BBLPROD: 0 WI OIL VAL: 82,109,708 RI OIL VAL: 34,496,200  
WI PAYOUT: 3.4 GAS VAL: 11,818,640 GAS VAL: 4,965,286  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
WI TOTAL: 93,973,340 RI TOTAL: 39,461,490

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6,730.0 D B: 1.000 De/Dt: 75.0 / 10.0  
GAS: 12,215.0 D B: 1.000 De/Dt: 75.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,119,094  
LAST YR GAS PROD: 1,998,841

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....:	4829 - SAN SABA 76 2932	FULL WI DECIMAL = .875000	#WELLS: 6
RRC#, WELL#.....:	55104 - 112H RRC DIST...: 08	FULL RI DECIMAL = .125000	DEPTH: 11832

OPERATOR NAME.....: XTO ENERGY INC.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	554,900	1,706,280	0	63.33	5.05	5.05	.00	30749090
ALT JOB#:	UNIT.....:	3	341,567	983,469	0	64.33	5.10	5.10	.00	19226379
ALT LSE#:	GEOR.....:	4	244,542	639,666	0	65.35	5.15	5.15	.00	13983217
ALT RRC#:	GRAPH..... X	5	189,341	449,316	0	66.38	5.21	5.21	.00	10997399

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	129,206	256,576	0	67.43	5.26	5.26	.00	7623316
---	-----	-----	-----	8	111,119	203,787	0	67.43	5.26	5.26	.00	6556160
00	LOVING CO APPRAISAL	1.000000	181,005,520	9	97,306	165,770	0	67.43	5.26	5.26	.00	5741176
01	LOVING COUNTY	1.000000	181,005,520	10	86,430	137,483	0	67.43	5.26	5.26	.00	5099478
81	WINK-LOVING ISD (LOV	1.000000	181,005,520	11	77,654	115,865	0	67.43	5.26	5.26	.00	4581683
				12	69,889	98,976	0	67.43	5.26	5.26	.00	4123538
				13	62,900	85,526	0	67.43	5.26	5.26	.00	3711179
				14	56,610	74,647	0	67.43	5.26	5.26	.00	3340061
				15	50,949	65,717	0	67.43	5.26	5.26	.00	3006055
				16	45,854	58,301	0	67.43	5.26	5.26	.00	2705443
					=====	=====	=====					=====
					3.691.837	9.062.953	0					207.963.742

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	16137831	0	93579408	2677523	90,901,885	85,137,797	12576002
				2	7539625	0	38288715	2704298	35,584,417	29,235,089	45536222
*** PARAMETERS ***				3	4388730	0	23615109	2731340	20,883,769	15,050,305	2485389
				4	2882495	0	16865712	2758654	14,107,058	8,918,058	1570848
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	2048319	0	13045718	2786240	10,259,478	5,689,188	1075265
YRS FLAT:	FMVF:	8/8 RES:		6	1532297	0	10610288	2814103	7,796,185	3,792,298	773930
				7	1180891	0	8804207	2814103	5,990,104	2,555,977	568312
OIL WELLHEAD PRICE: 65.95				8	937930	0	7494090	2814103	4,679,987	1,751,672	428083
OIL %TAX ALLOWABLE: 9.6				9	762956	0	6504132	2814103	3,690,029	1,211,548	328794
TYPE..(USNPQLHCT): U				10	632766	0	5732244	2814103	2,918,141	840,454	256436
GRAV SCHED#/DEGREE: /				11	533269	0	5114952	2814103	2,300,849	581,287	202501
PRD WELLHEAD PRICE:				12	455537	0	4579075	2814103	1,764,972	391,136	160424
				13	393633	0	4104812	2814103	1,290,709	250,913	127266
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	343563	0	3683624	2814103	869,521	148,270	101068
-----	-----	-----	-----	15	302462	0	3308517	2814103	494,414	73,954	80335
2,550,022				16	268330	0	2973773	2814103	159,670	20,950	63898
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					40340634	0	248304376	44613188	203691188	155648896	25352173

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8,300.0	D	B:	.900	De/Dt:	75.0 / 10.0	8/8 VALUE:	181,005,520	WI TOTAL:	155,653,370	RI TOTAL:	25,352,150
GAS:	15,985.0	D	B:	.500	De/Dt:	60.0 / 10.0						
PRD:		M	B:		De/Dt:	/						

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2022 MNRLTCHA

LEASE#, NAME.....: 4830 - ST BRIDES 76 3031 FULL WI DECIMAL = .875000 #WELLS: 6  
RRC#, WELL#.....: 55207 - 122H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11984  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	207,125,080
01	LOVING COUNTY	1.000000	207,125,080
81	WINK-LOVING ISD (LOV	1.000000	207,125,080

3,572,278 10,435,805 0 198,407,426

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	17696429	0	123944050	2677523	21,266,527	113,577,016	16656664
2	7670398	0	43674041	2704298	40,969,743	33,659,511	5194091
3	4879222	0	23167943	2731340	20,436,603	14,728,046	2438326
4	3565800	0	14713456	2758654	11,954,802	7,557,467	1370391
5	2810820	0	10359919	2786240	7,573,679	4,199,832	853894
6	2315633	0	7793191	2814103	4,979,088	2,421,978	568447
7	1950300	0	6058380	2814103	3,244,277	1,384,333	391069
8	1680985	0	4876198	2814103	2,062,095	771,822	278543
9	1474567	0	4030501	2814103	1,216,398	399,380	203747
10	1311547	0	3402787	2814103	588,684	169,547	152226
11	1179699	0	2922360	2814103	108,257	27,350	115696

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,550,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10,683.6 D B: .500 De/Dt: 75.0 / 10.0  
GAS: 21,247.0 D B: .900 De/Dt: 70.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3778 - SAN ANTONIO 76-34 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45544 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11856  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
284,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3829 - SANTA BARBARA 76-27 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46530 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

  

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
400,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 2  
RRC#, WELL#.....: 46443 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11597

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	4,352	44,829	0	63.94	1.86	1.86	.00	231889
00	LOVING CO APPRAISAL	1.000000	75,940		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	75,940		69485	0	301374	386925	85551	80126		56702
81	WINK-LOVING ISD (LOV	1.000000	75,940									

\$/BBLRESV: 17.00 EQUIP VAL: 19,239  
\$/BBLPROD: 0 WI OIL VAL: 61,652- RI OIL VAL: 43,629  
WI PAYOUT: .0 GAS VAL: 18,474- GAS VAL: 13,073  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 75,940 WI TOTAL: 19,240 RI TOTAL: 56,700

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
368,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: 1.000 De/Dt: 29.6 / 10.0  
GAS: 145.0 D B: 1.000 De/Dt: 27.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,790  
LAST YR RI VAL: 116,690  
LAST YR 8/8 VAL: 304,480

LAST YR OIL PROD: 8,445  
LAST YR GAS PROD: 27,423

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 46832 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10736

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,160,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 46856 - RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10925  
OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME.....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
71 LOVING COUNTY CETRZ 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
551,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS:  
RRC#, WELL#.....: 47023 - RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,120,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO 289391  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 47094 - RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11183

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME.....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,606	34,141	0	69.16	4.97	4.97	.00	396511
				8 <td>6,998<th>30,727</th><th>0</th><th>69.16</th><th>4.97</th><th>4.97</th><th>.00</th><th>364815</th></td>	6,998 <th>30,727</th> <th>0</th> <th>69.16</th> <th>4.97</th> <th>4.97</th> <th>.00</th> <th>364815</th>	30,727	0	69.16	4.97	4.97	.00	364815
00	LOVING CO APPRAISAL	1.000000	4,421,510	9	6,438	27,654	0	69.16	4.97	4.97	.00	335622
01	LOVING COUNTY	1.000000	4,421,510	10	5,923	24,889	0	69.16	4.97	4.97	.00	308774
81	WINK-LOVING ISD (LOV	1.000000	4,421,510	11	5,449	22,400	0	69.16	4.97	4.97	.00	284064
				12	5,013	20,160	0	69.16	4.97	4.97	.00	261334
				13	4,612	18,144	0	69.16	4.97	4.97	.00	240430
				14	4,243	16,330	0	69.16	4.97	4.97	.00	221193
				15	3,904	14,697	0	69.16	4.97	4.97	.00	203521
				16	3,592	13,227	0	69.16	4.97	4.97	.00	187256
				17	3,305	11,904	0	69.16	4.97	4.97	.00	172294
				18	3,041	10,714	0	69.16	4.97	4.97	.00	158531
				19	2,798	9,643	0	69.16	4.97	4.97	.00	145864
				20	2,574	8,679	0	69.16	4.97	4.97	.00	134186
					=====	=====	=====					=====
					128,352	580,997	0					6,552,745

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	264109	0	903341	157523	745,818	698,526	277583
YRS FLAT:	FMVF:	8/8 RES:	2	224206	0	804407	159098	645,309	530,167	218747
			3	194927	0	727830	160688	567,142	408,722	175151
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.56		4	173458	0	667297	162295	505,002	319,246	142112
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.56		5	156313	0	617518	163918	453,600	251,534	116380
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	142111	0	573081	165558	407,523	198,231	95581
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	127902	0	524413	165558	358,855	153,124	77402
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	115112	0	479927	165558	314,369	117,665	62685
			9	103600	0	439222	165558	273,664	89,853	50769
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	93241	0	402015	165558	236,457	68,102
	-----	-----	-----	11	83917	0	367981	165558	202,423	51,140
150,022				12	75525	0	336859	165558	171,301	37,962
	-----	-----	-----	13	67973	0	308403	165558	142,845	27,769
				14	61177	0	282370	165558	116,812	19,919
				15	55059	0	258580	165558	93,022	13,914
				16	49552	0	236808	165558	71,250	9,349
				17	44596	0	216890	165558	51,332	5,909
				18	40138	0	198669	165558	33,111	3,343
				19	36125	0	181989	165558	16,431	1,456
				20	32514	0	166700	165558	1,142	89
ALT JAN 1 HYPERBOLIC FORECAST:										

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.6 D B: 1.000 De/Dt: 11.2 / 8.0  
GAS: 224.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 \$/BBLRESV: 23.42 EQUIP VAL: 3,807  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 2,265,583 RI OIL VAL: 1,063,969  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 5.2 GAS VAL: 740,434 GAS VAL: 347,724  
COMPRESSRS: HP: VAL: RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 4,421,510 WI TOTAL: 3,009,820 RI TOTAL: 1,411,690

LAST YR WI VAL: 1,947,440  
LAST YR RI VAL: 858,970  
LAST YR 8/8 VAL: 2,806,410

LAST YR OIL PROD: 19,344  
LAST YR GAS PROD: 82,415

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS:  
RRC#, WELL#.....: 47324 - RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11045

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,160,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 2  
RRC#, WELL#.....: 47808 - RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10875

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
424,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 47826 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10719  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,585	115,331	0	63.94	4.61	4.61	1328004
				2	22,725	98,276	0	64.95	4.66	4.66	1153116
				3	19,845	85,622	0	65.98	4.71	4.71	1022948
				4	17,609	75,857	0	67.03	4.76	4.76	922134
				5	15,830	68,092	0	68.09	4.81	4.81	842082
				6	14,247	61,283	0	69.16	4.86	4.86	769783
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,822	55,155	0	69.16	4.86	4.86	692789
---	-----	-----	-----	8	11,540	49,640	0	69.16	4.86	4.86	623521
00	LOVING CO APPRAISAL	1.000000	7,968,230	9	10,386	44,676	0	69.16	4.86	4.86	561169
01	LOVING COUNTY	1.000000	7,968,230	10	9,347	40,208	0	69.16	4.86	4.86	505030
81	WINK-LOVING ISD (LOV	1.000000	7,968,230	11	8,412	36,187	0	69.16	4.86	4.86	454511
				12	7,571	32,568	0	69.16	4.86	4.86	409071
				13	6,814	29,311	0	69.16	4.86	4.86	368169
				14	6,133	26,380	0	69.16	4.86	4.86	331374
				15	5,520	23,742	0	69.16	4.86	4.86	298253
				16	4,968	21,368	0	69.16	4.86	4.86	268427
				17	4,471	19,231	0	69.16	4.86	4.86	241574
				18	4,024	17,308	0	69.16	4.86	4.86	217422
				19	3,622	15,577	0	69.16	4.86	4.86	195701
				=====	=====	=====					=====
					212,471	915,812	0				11,205,078

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	415372	0	226275	1,517,101	1,420,902	459207
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	357786	0	228537	1,282,365	1,053,552	352192
YRS FLAT:	FMVF:	8/8 RES:		3	315062	0	230823	1,107,187	797,916	276006
				4	282093	0	233131	971,096	613,897	219834
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.44			5	255877	0	235462	862,497	478,280	177374
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.44			6	232684	0	237816	764,651	371,948	143317
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	209417	0	237817	664,389	283,495	114145
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	188477	0	237817	574,181	214,910	90912
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	169629	0	237817	492,981	161,860	72408
				10	152665	0	237817	419,878	120,930	57668
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	137398	0	237817	354,092	89,458	45929
-----	-----	-----	-----	12	123657	0	237817	294,911	65,356	36581
215,500				13	111290	0	237817	241,642	46,975	29136
-----	-----	-----	-----	14	100162	0	237817	193,719	33,033	23206
				15	90145	0	237817	150,581	22,524	18484
				16	81132	0	237817	111,742	14,662	14722
				17	73018	0	237817	76,775	8,837	11725
				18	65716	0	237817	45,321	4,575	9339
				19	59144	0	237817	17,028	1,508	7438
				=====	=====	=====	=====	=====	=====	=====
					3420724	0	4483665	10142137	5804618	2159623

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.4 D B: 1.000 De/Dt: 15.6 / 10.0  
GAS: 345.0 D B: 1.000 De/Dt: 15.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,691,070  
LAST YR RI VAL: 1,123,890  
LAST YR 8/8 VAL: 3,814,960

LAST YR OIL PROD: 40,193  
LAST YR GAS PROD: 141,064

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 3  
RRC#, WELL#.....: 50112 - RRC DIST.: 08 FULL RI DECIMAL = .242187 DEPTH: 10241  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,158,550	1	33,509	69,904	0	63.94	3.26	3.26	.00	1623664
01	LOVING COUNTY	1.000000	6,158,550	2	28,206	58,243	0	64.95	3.30	3.30	.00	1388298
81	WINK-LOVING ISD (LOV	1.000000	6,158,550	3	24,352	49,920	0	65.98	3.33	3.33	.00	1217612
				4	21,428	43,682	0	67.03	3.37	3.37	.00	1088461
				5	19,131	38,832	0	68.09	3.40	3.40	.00	987150
				6	17,218	34,949	0	69.16	3.44	3.44	.00	902401
				7	15,496	31,454	0	69.16	3.44	3.44	.00	812151
				8	13,946	28,309	0	69.16	3.44	3.44	.00	730915
				9	12,551	25,478	0	69.16	3.44	3.44	.00	657802
				10	11,296	22,930	0	69.16	3.44	3.44	.00	592027
				11	10,166	20,637	0	69.16	3.44	3.44	.00	532804

===== 207,299 424,338 0 10,533,285

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	172696	0	1796360	530250	1,266,110	1,185,826	540060
2	145653	0	1533951	535552	998,399	820,255	408117
3	125974	0	1343586	540908	802,678	578,466	316342
4	111556	0	1200017	546318	653,699	413,249	250037
5	100053	0	1087203	551781	535,422	296,907	200468
6	91108	0	993509	557298	436,211	212,186	162119
7	81997	0	894148	557299	336,849	143,734	129120
8	73798	0	804713	557299	247,414	92,604	102835
9	66418	0	724220	557299	166,921	54,805	81901
10	59776	0	651803	557299	94,504	27,218	65231
11	53798	0	586602	557299	29,303	7,403	51954

===== 1082827 0 11616112 6048602 5567510 3832653 2308184

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
WI PAYOUT: 4.2  
RI PAYOUT: 5.3

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
505,000  
-----

8/8 VALUE: 6,158,550 WI TOTAL: 3,850,370 RI TOTAL: 2,308,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.0 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 212.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,198,280  
LAST YR RI VAL: 1,427,440  
LAST YR 8/8 VAL: 3,625,720

LAST YR OIL PROD: 40,772  
LAST YR GAS PROD: 86,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289242 - P203H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11052  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	44,480	1	29618	0	58661	42500	16,161	15,136	12101
01	LOVING COUNTY	1.000000	44,480	2	22722	0	45243	42925	2,318	1,904	8260
81	WINK-LOVING ISD (LOV	1.000000	44,480								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 562 7,446 0 63.01 4.85 4.85 .00 29043  
2 429 5,654 0 64.01 4.90 4.90 .00 22521  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 29618 0 58661 42500 16,161 15,136 12101  
2 22722 0 45243 42925 2,318 1,904 8260  
=====

52340 0 103904 85425 18479 17040 20361

\$/BBLRESV: 10.40 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 8,456 RI OIL VAL: 10,104  
WI PAYOUT: .0 GAS VAL: 8,584 GAS VAL: 10,257  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 44,480 WI TOTAL: 24,120 RI TOTAL: 20,360

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: 1.000 De/Dt: 25.5 / 10.0  
GAS: 24.0 D B: 1.000 De/Dt: 27.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,360  
LAST YR RI VAL: 57,870  
LAST YR 8/8 VAL: 198,230

LAST YR OIL PROD: 1,980  
LAST YR GAS PROD: 9,264

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289243 - P206H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11021  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,425	4,477	0	68.16	1.32	1.32	.00	79659
---	-----	-----	-----	8	1,280	4,005	0	68.16	1.32	1.32	.00 <td>71553</td>	71553
00	LOVING CO APPRAISAL	1.000000	545,020	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	545,020		18,627	60,735	0					999,348
81	WINK-LOVING ISD (LOV	1.000000	545,020									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	15671	0	245222	71000	174,222	163,174	50589
2	11281	0	183473	71710	111,763	91,821	33496
3	8923	0	147677	72427	75,250	54,231	23859
4	7362	0	124063	73151	50,912	32,185	17737
5	6282	0	107555	73882	33,673	18,672	13609
6	5490	0	95155	74621	20,534	9,988	10655
7	4847	0	84506	74622	9,884	4,217	8373
8	4336	0	75889	74622	1,267	474	6654
	=====	=====	=====	=====	=====	=====	=====
	64192	0	1063540	586035	477505	374762	164972

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.05 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 352,142 RI OIL VAL: 155,015  
WI PAYOUT: 3.4 GAS VAL: 22,619 GAS VAL: 9,957  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
71,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.6 D B: 1.000 De/Dt: 29.6 / 10.0  
GAS: 51.0 D B: 1.000 De/Dt: 32.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,200  
LAST YR RI VAL: 44,550  
LAST YR 8/8 VAL: 133,750

LAST YR OIL PROD: 5,113  
LAST YR GAS PROD: 18,949

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289244 - P205H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10741  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,104	13,664	0	63.01	1.02	1.02	.00	320511
ALT JOB#:	UNIT.....:	2	4,735	10,050	0	64.01	1.03	1.03	.00	252573
ALT LSE#:	HCG.....:	3	3,868	7,954	0	65.02	1.04	1.04	.00	209581
ALT RRC#:	GRAPH.....:	4	3,270	6,581	0	66.06	1.05	1.05	.00	180013
		5	2,831	5,614	0	67.11	1.06	1.06	.00	158324
		6	2,497	4,895	0	68.16	1.08	1.08	.00	141830

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	23,305	48,758	0				1,262,832

00	LOVING CO APPRAISAL	1.000000	628,090							
01	LOVING COUNTY	1.000000	628,090							
81	WINK-LOVING ISD (LOV	1.000000	628,090	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	11614	0	332125	126000	206,125	193,054
				2	8626	0	261199	127260	133,939	110,041
				3	6893	0	216474	128532	87,942	63,376
				4	5758	0	185771	129818	55,953	35,372
				5	4959	0	163283	131116	32,167	17,838
				6	4405	0	146235	132427	13,808	6,716
				=====	=====	=====	=====	=====	=====	=====
				42255	0	1305087	775153	529934	426397	195871

				\$/BBLRESV: 21.24	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	412,591	RI OIL VAL:	189,529		
				WI PAYOUT: 3.1	GAS VAL:	13,805	GAS VAL:	6,342		
				RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	628,090	WI TOTAL:	432,220	RI TOTAL:	195,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
126,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 45.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 566,250  
LAST YR RI VAL: 237,300  
LAST YR 8/8 VAL: 803,550

LAST YR OIL PROD: 7,819  
LAST YR GAS PROD: 18,152

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289245 - P205H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10910  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	1,836	10,850	0	63.01	.11	.11	.00
ALT RRC#:	GRAPH.....:	2	1,479	9,002	0	64.01	.11	.11	.00
		3	1,239	7,693	0	65.02	.11	.11	.00
		=====	=====	=====					=====
			4,554	27,545	0				230,111

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	102,720	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	102,720	1	944	0	92450	60500	31,950	29,925	22981
71	LOVING COUNTY CETRZ	1.000000	102,720	2	783	0	75666	61105	14,561	11,963	16645
81	WINK-LOVING ISD (LOV	1.000000	102,720	3	669	0	64391	61716	2,675	1,927	12535
				=====	=====	=====	=====	=====	=====	=====	=====
					2396	0	232507	183321	49186	43815	52161

\$/BBLRESV:	12.04	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	43,363	RI OIL VAL:	51,623
WI PAYOUT:	.0	GAS VAL:	452	GAS VAL:	538
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	102,720	WI TOTAL:	50,560	RI TOTAL:	52,160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
60,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.7 D	B: 1.000	De/Dt: 21.3 / 10.0
GAS:	33.0 D	B: 1.000	De/Dt: 18.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,180  
LAST YR RI VAL: 18,080  
LAST YR 8/8 VAL: 39,260

LAST YR OIL PROD: 2,035  
LAST YR GAS PROD: 12,253

REMARKS1: R/C FR 46856  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289246 - P204H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11055  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,834	39,573	0	63.01	2.05	2.05	.00	766582
ALT JOB#:	UNIT.....:	2	11,158	28,891	0	64.01	2.07	2.07	.00	585767
ALT LSE#:	HCG.....:	3	8,946	22,767	0	65.02	2.09	2.09	.00	477053
ALT RRC#:	GRAPH.....:	4	7,468	18,788	0	66.06	2.11	2.11	.00	404607
		5	6,408	15,997	0	67.11	2.14	2.14	.00	352696
		6	5,614	13,928	0	68.16	2.15	2.15	.00	313829

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,995	12,332	0	68.16	2.15	2.15	.00	279226
---	-----	-----	-----	8	4,496	11,065	0	68.16	2.15	2.15	.00	251331
00	LOVING CO APPRAISAL	1.000000	2,079,420	9	4,046	9,959	0	68.16	2.15	2.15	.00	226176
01	LOVING COUNTY	1.000000	2,079,420	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,079,420		67,965	173,300	0					3,657,267

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	66534	0	833116	212500	620,616	581,263	171869
	2	49048	0	634815	214625	420,190	345,216	115894
	3	39025	0	516078	216771	299,307	215,701	83378
	4	32513	0	437120	218938	218,182	137,928	62498
	5	28077	0	380773	221128	159,645	88,527	48177
	6	24559	0	338388	223339	115,049	55,964	37890
	7	21745	0	300971	223339	77,632	33,125	29823
	8	19511	0	270842	223339	47,503	17,780	23750
	9	17561	0	243737	223339	20,398	6,697	18914
	=====	=====	=====	=====	=====	=====	=====	=====
		298573	0	3955840	1977318	1978522	1482201	592193

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.58 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,370,329 RI OIL VAL: 547,496  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.41 WI PAYOUT: 3.7 GAS VAL: 111,871 GAS VAL: 44,696  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,079,420 WI TOTAL: 1,487,230 RI TOTAL: 592,190  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
212,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.1 D B: 1.000 De/Dt: 27.9 / 10.0  
GAS: 131.0 D B: 1.000 De/Dt: 30.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 811,140  
LAST YR RI VAL: 368,700  
LAST YR 8/8 VAL: 1,179,840

LAST YR OIL PROD: 17,896  
LAST YR GAS PROD: 48,915

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289247 - 201H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 9434  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,055,440  
01 LOVING COUNTY 1.000000 1,055,440  
71 LOVING COUNTY CETRZ 1.000000 1,055,440  
81 WINK-LOVING ISD (LOV 1.000000 1,055,440

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	8,323		37,125		0		63.01	2.36		2.36		.00		414819	
2	6,868		31,665		0		64.01	2.38		2.38		.00		347734	
3	5,850		27,612		0		65.02	2.41		2.41		.00		300865	
4	5,091		24,475		0		66.06	2.43		2.43		.00		266018	
5	4,510		21,980		0		67.11	2.46		2.46		.00		239405	
6	4,044		19,782		0		68.16	2.49		2.49		.00		218027	
7	3,640		17,804		0		68.16	2.49		2.49		.00		196246	
=====															=====
00	LOVING CO APPRAISAL	1.000000	1,055,440	38,326	180,443	0								1,983,114	
01	LOVING COUNTY	1.000000	1,055,440												
71	LOVING COUNTY CETRZ	1.000000	1,055,440												
81	WINK-LOVING ISD (LOV	1.000000	1,055,440												
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	69302	0	484121	215022	269,099	252,035	120342								
2	59611	0	407345	217172	190,173	156,240	89609								
3	52636	0	353501	219343	134,158	96,683	68818								
4	47043	0	313061	221537	91,524	57,859	53934								
5	42769	0	282174	223752	58,422	32,397	43020								
6	38962	0	256989	225989	31,000	15,079	34673								
7	35066	0	231312	225990	5,322	2,271	27619								
=====															=====
	345389	0	2328503	1548805	779698	612564	438015								

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 17.21 EQUIP VAL: 4,855  
\$/BBLPROD: 0 WI OIL VAL: 521,702 RI OIL VAL: 373,044  
WI PAYOUT: 3.3 GAS VAL: 90,862 GAS VAL: 64,971  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,055,440 WI TOTAL: 617,420 RI TOTAL: 438,020

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
215,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.4 D B: 1.000 De/Dt: 19.0 / 10.0  
GAS: 111.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,360  
LAST YR RI VAL: 136,040  
LAST YR 8/8 VAL: 345,400

LAST YR OIL PROD: 8,842  
LAST YR GAS PROD: 32,303

REMARKS1: R/C FR 46856  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289248 - P203H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 11072  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	3,901	13,394	0	63.01	2.97	2.97	.00
ALT RRC#:	GRAPH.....:	2	2,541	8,373	0	64.01	3.00	3.00	.00
		3	1,885	6,104	0	65.02	3.03	3.03	.00
		=====	=====	=====					=====
			8,327	27,871	0				420,025

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	273,640	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	273,640	1	31466	0	225892	103000	122,892	115,100	56152
71	LOVING COUNTY CETRZ	1.000000	273,640	2	19869	0	148523	104030	44,493	36,554	32673
81	WINK-LOVING ISD (LOV	1.000000	273,640	3	14629	0	111574	105070	6,504	4,687	21721
					=====	=====	=====	=====	=====	=====	=====
					65964	0	485989	312100	173889	156341	110546

\$/BBLRESV:	20.51	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	135,121
WI PAYOUT:	1.9	GAS VAL:	21,220
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	273,640	WI TOTAL:	163,090
		RI TOTAL:	110,550

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
103,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.1 D	B: 1.000	De/Dt: 41.0 / 10.0
GAS:	50.0 D	B: 1.000	De/Dt: 44.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,360  
LAST YR RI VAL: 243,400  
LAST YR 8/8 VAL: 743,760

LAST YR OIL PROD: 8,273  
LAST YR GAS PROD: 41,927

REMARKS1: R/C FR 46856  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289249 - P204H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10925  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,717	9,521	0	68.16	1.47	1.47	.00	146483
---	-----	-----	-----	8	2,445	8,569	0	68.16	1.47	1.47	.00 <td>131819</td>	131819
00	LOVING CO APPRAISAL	1.000000	1,020,740	9	2,201	7,712	0	68.16	1.47	1.47	.00 <td>118664</td>	118664
01	LOVING COUNTY	1.000000	1,020,740									
71	LOVING COUNTY CETRZ	1.000000	1,020,740		35,208	121,076	0					1,829,575
81	WINK-LOVING ISD (LOV	1.000000	1,020,740									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	26435	0	383938	115500	268,438	251,417	95439
2	21371	0	306475	116655	189,820	155,950	67419
3	17895	0	256427	117821	138,606	99,889	49920
4	15529	0	221457	119000	102,457	64,770	38153
5	13669	0	195691	120190	75,501	41,867	29835
6	12308	0	175828	121391	54,437	26,480	23722
7	11071	0	157554	121392	36,162	15,430	18812
8	9964	0	141783	121392	20,391	7,632	14981
9	8967	0	127631	121392	6,239	2,048	11935
	137209	0	1966784	1074733	892051	665483	350216

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.6 D B: 1.000 De/Dt: 23.8 / 10.0  
GAS: 75.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,150  
LAST YR RI VAL: 206,800  
LAST YR 8/8 VAL: 577,950

LAST YR OIL PROD: 8,485  
LAST YR GAS PROD: 28,891

REMARKS1: R/C FR 46856  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289250 - P202HR RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10986  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,730	26,140	0	63.01	3.00	3.00	.00	285584
ALT JOB#:	UNIT.....:	2	4,818	20,273	0	64.01	3.04	3.04	.00	243941
ALT LSE#:	HCG.....:	3	4,157	16,565	0	65.02	3.06	3.06	.00	213794
ALT RRC#:	GRAPH.....:	4	3,656	14,004	0	66.06	3.10	3.10	.00	191035
		5	3,262	12,129	0	67.11	3.13	3.13	.00	173157
		6	2,936	10,699	0	68.16	3.16	3.16	.00	158291

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,642	9,569	0	68.16	3.16	3.16	.00	142440
---	-----	-----	-----	8	2,378	8,612	0	68.16	3.16	3.16	.00	128207
00	LOVING CO APPRAISAL	1.000000	1,216,060	9	2,140	7,751	0	68.16	3.16	3.16	.00	115375
01	LOVING COUNTY	1.000000	1,216,060	10	1,926	6,976	0	68.16	3.16	3.16	.00	103838
71	LOVING COUNTY CETRZ	1.000000	1,216,060	11	1,733	6,278	0	68.16	3.16	3.16	.00	93432
81	WINK-LOVING ISD (LOV	1.000000	1,216,060	12	1,560	5,650	0	68.16	3.16	3.16	.00	84105
				13	1,404	5,085	0	68.16	3.16	3.16	.00	75695
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					38,342	149,731	0					2,008,894

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	62029	0	347613	82022	265,591	248,750	86409
				2	48748	0	292689	82842	209,847	172,404	64386
				3	40094	0	253888	83670	170,218	122,670	49426
				4	34339	0	225374	84506	140,868	89,052	38827
				5	30029	0	203186	85352	117,834	65,342	30977
				6	26742	0	185033	86205	98,828	48,073	24964
				7	23918	0	166358	86206	80,152	34,201	19863
				8	21526	0	149733	86206	63,527	23,778	15820
				9	19374	0	134749	86206	48,543	15,938	12599
				10	17437	0	121275	86206	35,069	10,100	10035
				11	15692	0	109124	86206	22,918	5,790	7991
				12	14122	0	98227	86206	12,021	2,664	6365
				13	12710	0	88405	86206	2,199	428	5070
				=====	=====	=====	=====	=====	=====	=====	=====
					366760	0	2375654	1108039	1267615	839190	372732

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.40	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 709,633
82,022				WI PAYOUT: 4.5	RI OIL VAL: 315,189
-----	-----	-----	-----	RI PAYOUT: 5.5	GAS VAL: 129,556
					PRD VAL: 0
					=====
				8/8 VALUE: 1,216,060	WI TOTAL: 843,330
					RI TOTAL: 372,730

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: 1.000 De/Dt: 17.2 / 10.0  
GAS: 83.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 319,100  
LAST YR RI VAL: 169,970  
LAST YR 8/8 VAL: 489,070

LAST YR OIL PROD: 6,458  
LAST YR GAS PROD: 30,404

REMARKS1: R/C FR 46856  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289252 - P255H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11045  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	11,801	32,476	0	63.01	2.74	2.74	609844
				2	8,670	19,069	0	64.01	2.77	2.77	455153
				3	6,855	13,549	0	65.02	2.80	2.80	365549
				4	5,672	10,517	0	66.06	2.83	2.83	307302
				5	4,836	8,595	0	67.11	2.85	2.85	266173
				6	4,214	7,270	0	68.16	2.89	2.89	235567
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,735	6,297	0	68.16	2.89	2.89	208791
---	-----	-----	-----	8	3,353	5,556	0	68.16	2.89	2.89	187436
00	LOVING CO APPRAISAL	1.000000	2,055,080	9	3,018	4,970	0	68.16	2.89	2.89	168709
01	LOVING COUNTY	1.000000	2,055,080	10	2,716	4,473	0	68.16	2.89	2.89	151827
81	WINK-LOVING ISD (LOV	1.000000	2,055,080	11	2,444	4,026	0	68.16	2.89	2.89	136622
				12	2,200	3,623	0	68.16	2.89	2.89	122982
				13	1,980	3,261	0	68.16	2.89	2.89	110684
				14	1,782	2,935	0	68.16	2.89	2.89	99616
				=====	=====	=====					=====
					63,276	126,617	0				3,426,255

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	72980	0	682824	99500	583,324	546,335
				2	43321	0	498474	100495	397,979	326,967
				3	31114	0	396663	101499	295,164	212,715
				4	24410	0	331712	102515	229,197	144,892

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	20090	0	286263	103540	182,723	101,325
YRS FLAT:	FMVF:	8/8 RES:		6	17231	0	252798	104575	148,223	72,100
				7	14925	0	223716	104575	119,141	50,838
				8	13169	0	200605	104575	96,030	35,943
				9	11780	0	180489	104575	75,914	24,925
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.23			10	10602	0	162429	104575	57,854	16,663
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23			11	9543	0	146165	104575	41,590	10,508
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	8587	0	131569	104575	26,994	5,983
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	7729	0	118413	104575	13,838	2,690
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	6957	0	106573	104575	1,998	340
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		292438	0	3718693	1448724	2269969	1552224	498909
--------------	----------	-----------	------------	--	--------	---	---------	---------	---------	---------	--------

99,500				\$/BBLRESV: 27.56		EQUIP VAL: 3,943					
				\$/BBLPROD: 0		WI OIL VAL: 1,430,157		RI OIL VAL: 459,675			
				WI PAYOUT: 4.3		GAS VAL: 122,065		GAS VAL: 39,234			
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE:	2,055,080	WI TOTAL:	1,556,170	RI TOTAL:	498,910		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.9 D B: 1.000 De/Dt: 30.1 / 10.0  
GAS: 128.0 D B: 1.000 De/Dt: 49.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 597,110  
LAST YR RI VAL: 238,180  
LAST YR 8/8 VAL: 835,290

LAST YR OIL PROD: 14,575  
LAST YR GAS PROD: 47,617

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289255 - P207H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11064  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,330	37,710	0	63.01	1.72	1.72	.00	792214
ALT JOB#:	UNIT.....:	2	11,338	27,176	0	64.01	1.74	1.74	.00	595216
ALT LSE#:	HCG.....:	3	9,000	21,259	0	65.02	1.76	1.76	.00	479932
ALT RRC#:	GRAPH.....:	4	7,462	17,463	0	66.06	1.78	1.78	.00	404282
		5	6,375	14,820	0	67.11	1.79	1.79	.00	350880
		6	5,563	12,872	0	68.16	1.81	1.81	.00	310978
		7	4,936	11,376	0	68.16	1.81	1.81	.00	275928
		8	4,436	10,193	0	68.16	1.81	1.81	.00	247977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,964,700	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	1,964,700	64,440	152,869	0		3,457,407
81	WINK-LOVING ISD (LOV	1.000000	1,964,700					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	53196	0	845410	227000	618,410	579,197	174405
	2	38782	0	633998	229270	404,728	332,512	115745
	3	30686	0	510618	231562	279,056	201,107	82495
	4	25494	0	429776	233878	195,898	123,840	61447
	5	21757	0	372637	236217	136,420	75,648	47148
	6	19108	0	330086	238580	91,506	44,512	36959
	7	16887	0	292815	238580	54,235	23,142	29014
	8	15131	0	263108	238580	24,528	9,180	23072
		=====	=====	=====	=====	=====	=====	=====
		221041	0	3678448	1873667	1804781	1389138	570285

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.71	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,305,663
			WI PAYOUT: 3.5	GAS VAL: 83,473
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.03			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	8/8 VALUE: 1,964,700	WI TOTAL: 1,394,420	RI TOTAL: 570,280
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
227,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.3 D B: 1.000 De/Dt: 29.5 / 10.0  
GAS: 126.0 D B: 1.000 De/Dt: 31.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 315,060  
LAST YR RI VAL: 152,480  
LAST YR 8/8 VAL: 467,540

LAST YR OIL PROD: 18,726  
LAST YR GAS PROD: 46,658

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289256 - P250H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11115  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,555	34,549	0	63.01	2.05	2.05	.00	700486
ALT JOB#:	UNIT.....:	2	10,283	25,990	0	64.01	2.07	2.07	.00	539832
ALT LSE#:	HCG.....:	3	8,286	20,840	0	65.02	2.09	2.09	.00	441858
ALT RRC#:	GRAPH.....:	4	6,939	17,396	0	66.06	2.11	2.11	.00	375947
		5	5,972	14,934	0	67.11	2.14	2.14	.00	328698
		6	5,239	13,078	0	68.16	2.15	2.15	.00	292866

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,667	11,633	0	68.16	2.15	2.15	.00	260890
---	-----	-----	-----	8	4,200	10,470	0	68.16	2.15	2.15	.00	234785
00	LOVING CO APPRAISAL	1.000000	1,744,090	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,744,090	59,141	148,890	0						3,175,362
81	WINK-LOVING ISD (LOV	1.000000	1,744,090									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	58087	0	758573	225522	533,051	499,251	156491
	2	44123	0	583955	227777	356,178	292,625	106609
	3	35722	0	477580	230054	247,526	178,384	77158
	4	30104	0	406051	232355	173,696	109,805	58055
	5	26211	0	354909	234679	120,230	66,671	44904
	6	23061	0	315927	237026	78,901	38,380	35374
	7	20513	0	281403	237027	44,376	18,936	27883
	8	18462	0	253247	237027	16,220	6,071	22207
	=====	=====	=====	=====	=====	=====	=====	=====
		256283	0	3431645	1861467	1570178	1210123	528681

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.09	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,119,747
			WI PAYOUT: 3.5	GAS VAL: 90,374
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.41			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	8/8 VALUE: 1,744,090	WI TOTAL: 1,215,410	RI TOTAL: 528,680
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.7 D B: 1.000 De/Dt: 27.1 / 10.0  
GAS: 112.0 D B: 1.000 De/Dt: 27.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 453,570  
LAST YR RI VAL: 203,470  
LAST YR 8/8 VAL: 657,040

LAST YR OIL PROD: 16,362  
LAST YR GAS PROD: 42,632

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289270 - P 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11014  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,871	9,847	0	68.16	.97	.97	.00	300126
---	-----	-----	-----	8	5,284	8,862	0	68.16	.97	.97	.00	270118
00	LOVING CO APPRAISAL	1.000000	2,789,470	9	4,756	7,976	0	68.16	.97	.97	.00	243127
01	LOVING COUNTY	1.000000	2,789,470	10	4,280	7,178	0	68.16	.97	.97	.00	218794
81	WINK-LOVING ISD (LOV	1.000000	2,789,470	11	3,852	6,460	0	68.16	.97	.97	.00	196914
				12	3,467	5,814	0	68.16	.97	.97	.00	177233
				13	3,120	5,233	0	68.16	.97	.97	.00	159494
				14	2,808	4,710	0	68.16	.97	.97	.00	143545
				15	2,527	4,239	0	68.16	.97	.97	.00	129180
				16	2,274	3,815	0	68.16	.97	.97	.00	116247
				17	2,047	3,434	0	68.16	.97	.97	.00	104643
					=====	=====	=====					=====
					95,051	165,801	0					4,735,597

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	17242	0	623934	94500	529,434	495,862	195649
*** PARAMETERS ***				2	13917	0	530526	95445	435,081	357,449	147221
				3	11711	0	463470	96399	367,071	264,537	113816
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	10031	0	412881	97362	315,519	199,461	89728
YRS FLAT:	FMVF:	8/8 RES:		5	8866	0	373676	98336	275,340	152,684	71865
				6	7962	0	341418	99320	242,098	117,764	58108
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.09			7	7164	0	307290	99320	207,970	88,741	46283
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09			8	6447	0	276565	99320	177,245	66,341	36862
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	5803	0	248930	99320	149,610	49,121	29362
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	5222	0	224016	99320	124,696	35,914	23383
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	4700	0	201614	99320	102,294	25,843	18624
				12	4230	0	181463	99320	82,143	18,204	14834
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	3807	0	163301	99320	63,981	12,438	11813
-----	-----	-----	-----	14	3427	0	146972	99320	47,652	8,126	9409
94,500				15	3084	0	132264	99320	32,944	4,928	7494
-----	-----	-----	-----	16	2775	0	119022	99320	19,702	2,585	5967
				17	2498	0	107141	99320	7,821	901	4754
				=====	=====	=====	=====	=====	=====	=====	=====
					118886	0	4854483	1673882	3180601	1900899	885172

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.8 D B: 1.000 De/Dt: 17.5 / 10.0  
GAS: 77.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 2,789,470 WI TOTAL: 1,904,300 RI TOTAL: 885,170

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,170  
LAST YR RI VAL: 445,460  
LAST YR 8/8 VAL: 1,250,630

LAST YR OIL PROD: 14,469  
LAST YR GAS PROD: 29,618

REMARKS1: R/C FR 47457  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1  
RRC#, WELL#.....: 289294 - P101H RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10806  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,541	9,772	0	68.16	.90	.90	.00	305385
---	-----	-----	-----	8	4,987	8,795	0	68.16	.90	.90	.00	274852
00	LOVING CO APPRAISAL	1.000000	2,413,540	9	4,488	7,916	0	68.16	.90	.90	.00	247350
01	LOVING COUNTY	1.000000	2,413,540	10	4,039	7,124	0	68.16	.90	.90	.00	222604
81	WINK-LOVING ISD (LOV	1.000000	2,413,540	11	3,635	6,412	0	68.16	.90	.90	.00	200338
				12	3,272	5,771	0	68.16	.90	.90	.00	180332
				13	2,945	5,194	0	68.16	.90	.90	.00	162310
				14	2,651	4,675	0	68.16	.90	.90	.00	146106
				15	2,386	4,208	0	68.16	.90	.90	.00	131501
					=====	=====	=====					=====
					86,474	156,101	0					4,637,373

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	16618	0	655677	125022	530,655	497,006	146009
				2	13552	0	551111	126272	424,839	349,034	108606
				3	11484	0	477401	127534	349,867	252,138	83255
*** PARAMETERS ***				4	9881	0	422784	128810	293,974	185,842	65249
				5	8770	0	380592	130098	250,494	138,906	51980
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	6	7902	0	347237	131398	215,839	104,990	41969	
YRS FLAT:	FMVF:	8/8 RES:	7	7111	0	312496	131399	181,097	77,274	33424	
				8	6400	0	281252	131399	149,853	56,088	26622
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.01	9	5761	0	253111	131399	121,712	39,961	21202		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	10	5184	0	227788	131399	96,389	27,761	16885		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	11	4666	0	205004	131399	73,605	18,595	13448		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	4200	0	184532	131399	53,133	11,775	10713		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	3780	0	166090	131399	34,691	6,744	8533		
				14	3402	0	149508	131399	18,109	3,088	6798
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3062	0	134563	131399	3,164	473	5414
-----				=====	=====	=====	=====	=====	=====	=====	=====
125,022					111773	0	4749146	1951725	2797421	1769675	640107
-----											

\$/BBLRESV: 24.71	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 1,728,024	RI OIL VAL: 625,041	
WI PAYOUT: 4.7	GAS VAL: 41,649	GAS VAL: 15,065	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 2,413,540	WI TOTAL: 1,773,430	RI TOTAL: 640,110	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.2 D B: 1.000 De/Dt: 18.7 / 10.0  
GAS: 74.0 D B: 1.000 De/Dt: 21.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 545,770  
LAST YR RI VAL: 229,800  
LAST YR 8/8 VAL: 775,570

LAST YR OIL PROD: 14,074  
LAST YR GAS PROD: 28,082

REMARKS1: R/C FR 47808  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1  
RRC#, WELL#.....: 289295 - P107H RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10813  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,438,750  
01 LOVING COUNTY 1.000000 1,438,750  
81 WINK-LOVING ISD (LOV 1.000000 1,438,750

=====

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE PRICE  
--- -----

1 6,855 47,870 0 63.01 3.39 3.39 .00 349258  
2 5,464 39,965 0 64.01 3.42 3.42 .00 282806  
3 4,542 34,307 0 65.02 3.46 3.46 .00 238794  
4 3,885 30,050 0 66.06 3.49 3.49 .00 207520  
5 3,395 26,739 0 67.11 3.53 3.53 .00 184229  
6 3,017 24,065 0 68.16 3.56 3.56 .00 166278  
7 2,714 21,659 0 68.16 3.56 3.56 .00 149579  
8 2,443 19,493 0 68.16 3.56 3.56 .00 134643  
9 2,199 17,544 0 68.16 3.56 3.56 .00 121195  
10 1,979 15,790 0 68.16 3.56 3.56 .00 109070  
11 1,781 14,211 0 68.16 3.56 3.56 .00 98157

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

125,022

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.4 D B: 1.000 De/Dt: 22.4 / 10.0  
GAS: 145.0 D B: 1.000 De/Dt: 17.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 576,310  
LAST YR RI VAL: 225,500  
LAST YR 8/8 VAL: 801,810

LAST YR OIL PROD: 7,675  
LAST YR GAS PROD: 51,497

REMARKS1: R/C FR 47808  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289297 - P152H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11038  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,402	48,449	0	63.01	3.36	3.36	.00	441175
ALT JOB#:	UNIT.....:	2	6,625	34,877	0	64.01	3.40	3.40	.00	353388
ALT LSE#:	HCG.....:	3	5,471	27,267	0	65.02	3.43	3.43	.00	296437
ALT RRC#:	GRAPH.....:	4	4,660	22,392	0	66.06	3.47	3.47	.00	256533
		5	4,057	18,996	0	67.11	3.50	3.50	.00	226888
		6	3,592	16,496	0	68.16	3.54	3.54	.00	204026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	32,807	168,477	0				1,778,447

00	LOVING CO APPRAISAL	1.000000	1,057,090							
01	LOVING COUNTY	1.000000	1,057,090							
81	WINK-LOVING ISD (LOV	1.000000	1,057,090	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	135657	0	576832	224500	352,332	329,991	108527			
2	98818	0	452206	226745	225,461	185,232	75293			
3	77938	0	374375	229012	145,363	104,759	55163			
4	64750	0	321283	231302	89,981	56,883	41894			
5	55405	0	282293	233615	48,678	26,994	32574			
6	48663	0	252689	235951	16,738	8,142	25805			
=====	=====	=====	=====	=====	=====	=====	=====			
	481231	0	2259678	1381125	878553	712001	339256			

	\$/BBLRESV: 20.50	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	560,370	RI OIL VAL:	267,006		
	WI PAYOUT: 3.0	GAS VAL:	151,631	GAS VAL:	72,249		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,057,090	WI TOTAL:	717,830	RI TOTAL:	339,260
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
224,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 162.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 303,460  
LAST YR RI VAL: 167,910  
LAST YR 8/8 VAL: 471,370

LAST YR OIL PROD: 9,509  
LAST YR GAS PROD: 59,972

REMARKS1: R/C FR 46443  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289298 - P233H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,953	24,470	0	68.16	2.96	2.96	.00	485416
---	-----	-----	-----	8 <th>8,058</th> <th>22,023</th> <td>0</td> <td>68.16</td> <td>2.96</td> <td>2.96</td> <td>.00</td> <td>436890</td>	8,058	22,023	0	68.16	2.96	2.96	.00	436890
00	LOVING CO APPRAISAL	1.000000	3,584,060	9	7,252	19,821	0	68.16	2.96	2.96	.00	393191
01	LOVING COUNTY	1.000000	3,584,060	10	6,527	17,839	0	68.16	2.96	2.96	.00	353882
81	WINK-LOVING ISD (LOV	1.000000	3,584,060	11	5,874	16,055	0	68.16	2.96	2.96	.00	318478
				12	5,287	14,450	0	68.16	2.96	2.96	.00	286652
					=====	=====	=====					=====
					121,600	346,301	0					6,407,231

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	-----	-----	-----	-----	-----	-----
				1	123429	0	996548	275022	721,526	675,774	241065
				2	103403	0	882536	277772	604,764	496,855	188925
				3	89241	0	794967	280549	514,418	370,725	150600
				4	78690	0	724029	283355	440,674	278,580	121384
				5	70286	0	660328	286189	374,139	207,471	97966
				6	64018	0	603381	289051	314,330	152,899	79220
*** PARAMETERS ***				7	57616	0	543032	289052	253,980	108,373	63094
				8	51854	0	488744	289052	199,692	74,742	50253
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	46669	0	439860	289052	150,808	49,515	40024
YRS FLAT:	FMVF:	8/8 RES:		10	42003	0	395885	289052	106,833	30,769	31878
				11	37802	0	356280	289052	67,228	16,985	25389
OIL WELLHEAD PRICE: 66.67				12	34023	0	320675	289052	31,623	7,008	20223
OIL %TAX ALLOWABLE: 9.6					=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C					799034	0	7206265	3426250	3780015	2469696	1110021
GAS WI GR PRICE: 3.31											
GAS RI GR PRICE: 3.31											
GAS %TAX ALLOW.: 12.5											

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
275,022  
-----

\$/BBLRESV: 22.70 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 2,195,854 RI OIL VAL: 986,941  
WI PAYOUT: 4.5 GAS VAL: 273,840 GAS VAL: 123,079  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 3,584,060 WI TOTAL: 2,474,040 RI TOTAL: 1,110,020

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.2 D B: 1.000 De/Dt: 12.9 / 10.0  
GAS: 168.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,743,420  
LAST YR RI VAL: 777,400  
LAST YR 8/8 VAL: 2,520,820

LAST YR OIL PROD: 19,142  
LAST YR GAS PROD: 63,939

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289299 - P212H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10736  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289300 - P229H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10891  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,895	29,012	0	63.01	2.11	2.11	.00	395710
ALT JOB#:	UNIT.....:	2	6,944	24,173	0	64.01	2.14	2.14	.00	353568
ALT LSE#:	HCG.....:	3	6,194	20,717	0	65.02	2.15	2.15	.00	320357
ALT RRC#:	GRAPH.....:	4	5,575	18,130	0	66.06	2.18	2.18	.00	292954
		5	5,018	16,114	0	67.11	2.21	2.21	.00	267876

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,516	14,503	0	68.16	2.22	2.22	.00	244849
				7	4,064	13,053	0	68.16	2.22	2.22	.00	220343
				8	3,658	11,748	0	68.16	2.22	2.22	.00	198330
00	LOVING CO APPRAISAL	1.000000	1,749,220	9	3,292	10,573	0	68.16	2.22	2.22	.00	178486
01	LOVING COUNTY	1.000000	1,749,220	10	2,963	9,516	0	68.16	2.22	2.22	.00	160649
81	WINK-LOVING ISD (LOV	1.000000	1,749,220	11	2,667	8,564	0	68.16	2.22	2.22	.00	144600
				12	2,400	7,708	0	68.16	2.22	2.22	.00	130124
				13	2,160	6,937	0	68.16	2.22	2.22	.00	117111
				14	1,944	6,243	0	68.16	2.22	2.22	.00	105400
				=====	=====	=====						=====
					59,290	196,991	0					3,130,357

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	48694	0	444404	103000	341,404	319,756	107501
				2	41149	0	394717	104030	290,687	238,820	84497
				3	35431	0	355788	105070	250,718	180,685	67401
				4	31439	0	324393	106120	218,273	137,985	54385

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	6	25611	0	270460	108253	162,207	78,901	35510
YRS FLAT:	FMVF:	8/8 RES:	7	23050	0	243393	108254	135,139	57,664	28279
			8	20746	0	219076	108254	110,822	41,480	22525
			9	18671	0	197157	108254	88,903	29,190	17940
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.49		10	16804	0	177453	108254	69,199	19,930	14289
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49		11	15123	0	159723	108254	51,469	13,003	11383
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	13612	0	143736	108254	35,482	7,863	9064
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	12250	0	129361	108254	21,107	4,103	7220
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	11025	0	116425	108254	8,171	1,393	5749
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		341933	0	3472290	1499687	1972603	1235591	509688
--------------	----------	-----------	------------	--	--------	---	---------	---------	---------	---------	--------

103,000				\$/BBLRESV: 23.62		EQUIP VAL: 3,943					
				\$/BBLPROD: 0		WI OIL VAL: 1,113,916		RI OIL VAL: 459,496			
				WI PAYOUT: 4.7		GAS VAL: 121,674		GAS VAL: 50,191			
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE:	1,749,220	WI TOTAL:	1,239,530	RI TOTAL:	509,690		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.2 D B: 1.000 De/Dt: 12.8 / 10.0  
GAS: 88.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,260  
LAST YR RI VAL: 270,160  
LAST YR 8/8 VAL: 778,420

LAST YR OIL PROD: 8,475  
LAST YR GAS PROD: 32,035

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289301 - P263H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11032  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,251	24,124	0	68.16	3.41	3.41	.00	230482
---	-----	-----	-----	8	3,817	21,665	0	68.16	3.41	3.41	.00	206951
00	LOVING CO APPRAISAL	1.000000	2,970,330	9	3,435	19,499	0	68.16	3.41	3.41	.00	186240
01	LOVING COUNTY	1.000000	2,970,330	10	3,092	17,549	0	68.16	3.41	3.41	.00	167643
81	WINK-LOVING ISD (LOV	1.000000	2,970,330	11	2,783	15,794	0	68.16	3.41	3.41	.00	150889
				12	2,505	14,215	0	68.16	3.41	3.41	.00	135817
				13	2,255	12,794	0	68.16	3.41	3.41	.00	122262
				14	2,030	11,515	0	68.16	3.41	3.41	.00	110063
				15	1,827	10,364	0	68.16	3.41	3.41	.00	99057
				16	1,644	9,328	0	68.16	3.41	3.41	.00	89135
					=====	=====	=====					=====
					75,417	427,835	0					3,966,780

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195692	0	866820	103000	763,820	715,386	209683
				2	145284	0	646715	104030	542,685	445,854	138443
*** PARAMETERS ***				3	116385	0	519443	105070	414,373	298,626	98404
				4	97194	0	436127	106120	330,007	208,620	73117
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	83907	0	377513	107182	270,331	149,906	56008
YRS FLAT:	FMVF:	8/8 RES:		6	73807	0	333892	108253	225,639	109,758	43838
				7	65436	0	295918	108254	187,664	80,076	34383
OIL WELLHEAD PRICE: 66.67				8	58766	0	265717	108254	157,463	58,937	27321
OIL %TAX ALLOWABLE: 9.6				9	52891	0	239131	108254	130,877	42,971	21759
TYPE..(USNPQLHCT).: C				10	47602	0	215245	108254	106,991	30,814	17332
GRAV SCHED#/DEGREE: /				11	42841	0	193730	108254	85,476	21,595	13806
PRD WELLHEAD PRICE:				12	38558	0	174375	108254	66,121	14,653	10997
ADDL GAS PRICES? N				13	34704	0	156966	108254	48,712	9,470	8760
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	31234	0	141297	108254	33,043	5,634	6979
-----	-----	-----	-----	15	28112	0	127169	108254	18,915	2,829	5558
103,000				16	25302	0	114437	108254	6,183	811	4426
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1137715	0	5104495	1716195	3388300	2195940	770814

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
103,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.1 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 250.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,600  
LAST YR RI VAL: 120,910  
LAST YR 8/8 VAL: 348,510

LAST YR OIL PROD: 7,373  
LAST YR GAS PROD: 40,838

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289305 - 223H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10884  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	10,308	134,869	0	63.01	4.73	4.73	.00	516654
2	8,241	110,196	0	64.01	4.78	4.78	.00	419608
3	6,865	93,168	0	65.02	4.82	4.82	.00	355061
4	5,883	80,704	0	66.06	4.87	4.87	.00	309138
5	5,147	71,188	0	67.11	4.93	4.93	.00	274762
6	4,575	63,679	0	68.16	4.98	4.98	.00	248048
7	4,116	57,311	0	68.16	4.98	4.98	.00	223162
8	3,704	51,580	0	68.16	4.98	4.98	.00	200824
9	3,334	46,422	0	68.16	4.98	4.98	.00	180764
10	3,001	41,780	0	68.16	4.98	4.98	.00	162709
11	2,701	37,602	0	68.16	4.98	4.98	.00	146443
12	2,431	33,842	0	68.16	4.98	4.98	.00	131804
13	2,188	30,458	0	68.16	4.98	4.98	.00	118629
14	1,969	27,412	0	68.16	4.98	4.98	.00	106756
15	1,772	24,671	0	68.16	4.98	4.98	.00	96075
=====								=====
66,235 904,882 0								3,490,437

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	507445	0	1024099	180000	844,099	790,575	247727
2	418995	0	838603	181800	656,803	539,610	179520
3	357215	0	712276	183618	528,658	380,987	134934
4	312636	0	621774	185454	436,320	275,828	104240
5	279170	0	553932	187308	366,624	203,304	82182
6	252256	0	500304	189182	311,122	151,339	65687
7	227030	0	450192	189182	261,010	111,373	52308
8	204327	0	405151	189182	215,969	80,835	41658
9	183895	0	364659	189182	175,477	57,615	33181
10	165506	0	328215	189182	139,033	40,043	26429
11	148955	0	295398	189182	106,216	26,834	21051
12	134061	0	265865	189182	76,683	16,993	16766
13	120655	0	239284	189182	50,102	9,740	13355
14	108589	0	215345	189182	26,163	4,461	10635
15	97731	0	193806	189182	4,624	691	8471
=====							
180,000	3518466	0	7008903	2810000	4198903	2690228	1038144
-----							

\$/BBLRESV: 25.43 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,339,734 RI OIL VAL: 516,996  
WI PAYOUT: 4.6 GAS VAL: 1,350,492 GAS VAL: 521,147  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.1 D B: 1.000 De/Dt: 22.1 / 10.0  
GAS: 414.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 527,450  
LAST YR RI VAL: 246,350  
LAST YR 8/8 VAL: 773,800

LAST YR OIL PROD: 12,006  
LAST YR GAS PROD: 154,165

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289306 - P232H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11084  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,368	8,846	0	68.16	3.44	3.44	.00	74170
---	-----	-----	-----	8	1,229	7,961	0	68.16	3.44	3.44	.00	66634
00	LOVING CO APPRAISAL	1.000000	668,540	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	668,540		17,988	103,933	0					935,921
81	WINK-LOVING ISD (LOV	1.000000	668,540									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	56114	0	272138	77000	195,138	182,765	65830
2	45783	0	207343	77770	129,573	106,453	44386
3	38700	0	168570	78547	90,023	64,876	31934
4	33702	0	142949	79333	63,616	40,215	23965
5	29845	0	124440	80126	44,314	24,573	18462
6	26896	0	110717	80927	29,790	14,490	14536
7	24206	0	98376	80927	17,449	7,446	11430
8	21784	0	88418	80927	7,491	2,804	9091
	=====	=====	=====	=====	=====	=====	=====
	277030	0	1212951	635557	577394	443622	219634

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.92 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 342,301 RI OIL VAL: 169,471  
WI PAYOUT: 3.5 GAS VAL: 101,320 GAS VAL: 50,163  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.2 D B: 1.000 De/Dt: 29.9 / 10.0  
GAS: 67.0 D B: 1.000 De/Dt: 21.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 279,960  
LAST YR RI VAL: 142,310  
LAST YR 8/8 VAL: 422,270

LAST YR OIL PROD: 5,261  
LAST YR GAS PROD: 27,451

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289307 - P253H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10930  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,412	38,624	0	68.16	4.58	4.58	.00	130774
---	-----	-----	-----	8	2,171	34,762	0	68.16	4.58	4.58	.00	117708
00	LOVING CO APPRAISAL	1.000000	2,178,350	9	1,954	31,286	0	68.16	4.58	4.58	.00	105942
01	LOVING COUNTY	1.000000	2,178,350	10	1,759	28,157	0	68.16	4.58	4.58	.00	95370
81	WINK-LOVING ISD (LOV	1.000000	2,178,350	11	1,583	25,341	0	68.16	4.58	4.58	.00	85827
				12	1,425	22,807	0	68.16	4.58	4.58	.00	77261
				13	1,283	20,526	0	68.16	4.58	4.58	.00	69562
				14	1,155	18,473	0	68.16	4.58	4.58	.00	62622
				15	1,040	16,626	0	68.16	4.58	4.58	.00	56387
					=====	=====	=====					=====
					38,660	582,868	0					2,037,610

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	265152	0	563777	103000	460,777	431,559	136377
				2	233237	0	477028	104030	372,998	306,444	102118
				3	208699	0	415633	105070	310,563	223,813	78738
*** PARAMETERS ***				4	188805	0	369517	106120	263,397	166,511	61949
				5	171442	0	332232	107182	225,050	124,797	49290
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	156347	0	301652	108253	193,399	94,075	39605
YRS FLAT:	FMVF:	8/8 RES:		7	140714	0	271488	108254	163,234	69,652	31545
				8	126644	0	244352	108254	136,098	50,940	25125
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.12			9	113981	0	219923	108254	111,669	36,664	20011
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.12			10	102581	0	197951	108254	89,697	25,834	15940
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	92322	0	178149	108254	69,895	17,658	12695
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	83090	0	160351	108254	52,097	11,546	10112
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	74780	0	144342	108254	36,088	7,015	8055
				14	67301	0	129923	108254	21,669	3,695	6417
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	60572	0	116959	108254	8,705	1,303	5111
					=====	=====	=====	=====	=====	=====	=====
103,000					2085667	0	4123277	1607941	2515336	1571506	603088

\$/BBLRESV: 25.25 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 776,594 RI OIL VAL: 298,029  
WI PAYOUT: 4.7 GAS VAL: 794,910 GAS VAL: 305,058  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,178,350 WI TOTAL: 1,575,260 RI TOTAL: 603,090

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.5 D B: 1.000 De/Dt: 21.6 / 10.0  
GAS: 227.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,330  
LAST YR RI VAL: 229,500  
LAST YR 8/8 VAL: 702,830

LAST YR OIL PROD: 7,141  
LAST YR GAS PROD: 86,103

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289309 - P257H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10994  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,515	7,907	0	68.16	.51	.51	.00	136359
---	-----	-----	-----	8	2,264	7,116	0	68.16	.51	.51	.00	122750
00	LOVING CO APPRAISAL	1.000000	1,100,690	9	2,038	6,404	0	68.16	.51	.51	.00	110497
01	LOVING COUNTY	1.000000	1,100,690	10	1,834	5,764	0	68.16	.51	.51	.00	99436
81	WINK-LOVING ISD (LOV	1.000000	1,100,690	11	1,651	5,188	0	68.16	.51	.51	.00	89514
				12	1,486	4,669	0	68.16	.51	.51	.00	80568
				13	1,337	4,202	0	68.16	.51	.51	.00	72490
				14	1,203	3,782	0	68.16	.51	.51	.00	65224
				15	1,083	3,404	0	68.16	.51	.51	.00	58718
				=====	=====	=====						=====
					38,699	118,701	0					2,042,724

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	5853	0	276961	51500	225,461	211,165	66996
				2	5260	0	237493	52015	185,478	152,383	50840
				3	4793	0	208830	52535	156,295	112,637	39561
*** PARAMETERS ***				4	4313	0	186916	53060	133,856	84,619	31336
				5	3960	0	169661	53590	116,071	64,364	25171
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	3564	0	155050	54126	100,924	49,092	20357
YRS FLAT:	FMVF:	8/8 RES:		7	3208	0	139567	54127	85,440	36,458	16217
				8	2887	0	125637	54127	71,510	26,766	12918
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .57			9	2598	0	113095	54127	58,968	19,361	10290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .57			10	2338	0	101774	54127	47,647	13,723	8195
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	2105	0	91619	54127	37,492	9,472	6529
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	1894	0	82462	54127	28,335	6,279	5200
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	1705	0	74195	54127	20,068	3,901	4140
				14	1534	0	66758	54127	12,631	2,154	3297
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	1381	0	60099	54127	5,972	893	2626
-----				=====	=====	=====	=====	=====	=====	=====	=====
51,500					47393	0	2090117	803969	1286148	793267	303673
-----											

\$/BBLRESV: 25.19 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 775,280 RI OIL VAL: 296,787  
WI PAYOUT: 4.8 GAS VAL: 17,987 GAS VAL: 6,885  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,100,690 WI TOTAL: 797,020 RI TOTAL: 303,670

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.3 D B: 1.000 De/Dt: 16.9 / 10.0  
GAS: 45.0 D B: 1.000 De/Dt: 12.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 283,810  
LAST YR RI VAL: 132,240  
LAST YR 8/8 VAL: 416,050

LAST YR OIL PROD: 6,091  
LAST YR GAS PROD: 16,673

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289313 - P103H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11183  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	12,570	38,462	0	63.01	2.59	2.59	597020
				2	10,623	32,808	0	64.01	2.62	2.62	512553
				3	9,198	28,606	0	65.02	2.64	2.64	450801
				4	8,112	25,356	0	66.06	2.67	2.67	403934
				5	7,255	22,771	0	67.11	2.70	2.70	367002
				6	6,530	20,494	0	68.16	2.72	2.72	335496
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,877	18,445	0	68.16	2.72	2.72	301946
---	-----	-----	-----	8	5,289	16,601	0	68.16	2.72	2.72	271736
00	LOVING CO APPRAISAL	1.000000	3,090,500	9	4,760	14,941	0	68.16	2.72	2.72	244557
01	LOVING COUNTY	1.000000	3,090,500	10	4,284	13,447	0	68.16	2.72	2.72	220102
81	WINK-LOVING ISD (LOV	1.000000	3,090,500	11	3,856	12,102	0	68.16	2.72	2.72	198112
				12	3,470	10,892	0	68.16	2.72	2.72	178280
				13	3,123	9,803	0	68.16	2.72	2.72	160452
				14	2,811	8,823	0	68.16	2.72	2.72	144422
				15	2,530	7,941	0	68.16	2.72	2.72	129985
				16	2,277	7,147	0	68.16	2.72	2.72	116987
				17	2,049	6,432	0	68.16	2.72	2.72	105273
				18	1,844	5,789	0	68.16	2.72	2.72	94740
				=====	=====	=====					=====
					96,458	300,860	0				4,833,398

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	75089	0	672109	96000	576,109	206529
				2	64793	0	577346	96960	480,386	157000
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	56925	0	507726	97929	409,797	122183
YRS FLAT:	FMVF:	8/8 RES:		4	51031	0	454965	98909	356,056	96892
				5	46344	0	413346	99898	313,448	77901
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.05			6	42018	0	377514	100896	276,618	62963
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05			7	37817	0	339763	100897	238,866	50148
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	34037	0	305773	100897	204,876	39938
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	30633	0	275190	100897	174,293	31809
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	27570	0	247672	100897	146,775	25334
				11	24812	0	222924	100897	122,027	20180
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	22332	0	200612	100897	99,715	16071
-----	-----	-----	-----	13	20099	0	180551	100897	79,654	12800
96,000				14	18090	0	162512	100897	61,615	10195
-----	-----	-----	-----	15	16281	0	146266	100897	45,369	8121
				16	14653	0	131640	100897	30,743	6468
				17	13187	0	118460	100897	17,563	5150
				18	11869	0	106609	100897	5,712	4103
				=====	=====	=====	=====	=====	=====	=====
					607580	0	5440978	1801356	3639622	953785

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.8 D B: 1.000 De/Dt: 16.7 / 10.0 \$/BBLRESV: 26.07 EQUIP VAL: 3,244  
GAS: 115.0 D B: 1.000 De/Dt: 15.8 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,895,239 RI OIL VAL: 847,278  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 238,239 GAS VAL: 106,506  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 3,090,500 WI TOTAL: 2,136,720 RI TOTAL: 953,780  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 721,040  
LAST YR RI VAL: 411,470  
LAST YR 8/8 VAL: 1,132,510

LAST YR OIL PROD: 14,167  
LAST YR GAS PROD: 44,589

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289314 - P101H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11154  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 8,501	31,339	0	63.01	2.57	2.57	.00	403760
ALT JOB#:	2 5,676	24,130	0	64.01	2.60	2.60	.00	273864
ALT LSE#:	3 4,266	19,624	0	65.02	2.63	2.63	.00	209080
ALT RRC#:	4 3,417	16,538	0	66.06	2.65	2.65	.00	170148
	5 2,852	14,294	0	67.11	2.68	2.68	.00	144272
	6 2,446	12,584	0	68.16	2.70	2.70	.00	125670
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,142	11,243	0	68.16	2.70	2.70	.00	110051
---	8 1,904	10,119	0	68.16	2.70	2.70	.00	97823
00 LOVING CO APPRAISAL 1.000000 1,290,750	9 1,714	9,107	0	68.16	2.70	2.70	.00	88061
01 LOVING COUNTY 1.000000 1,290,750	10 1,543	8,196	0	68.16	2.70	2.70	.00	79276
81 WINK-LOVING ISD (LOV 1.000000 1,290,750	=====	=====	=====					=====
	34,461	157,174	0					1,702,005

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 60710	0	464470	87500	376,970	353,067	142725
	2 47291	0	321155	88375	232,780	191,245	87333
	3 38903	0	247983	89258	158,725	114,388	59677
	4 33035	0	203183	90151	113,032	71,455	43271
	5 28876	0	173148	91053	82,095	45,523	32632
	6 25611	0	151281	91964	59,317	28,853	25232
	7 22882	0	132933	91965	40,968	17,481	19620
	8 20594	0	118417	91965	26,452	9,901	15467
*** PARAMETERS ***	9 18535	0	106596	91965	14,631	4,804	12321
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 16681	0	95957	91965	3,992	1,150	9815
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	313118	0	2015123	906161	1108962	837867	448093

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.03	\$/BBLRESV: 27.24	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	\$/BBLPROD: 0	WI OIL VAL: 707,675
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 378,466
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 130,191
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,290,750	WI TOTAL: 842,660	RI TOTAL: 448,090
-----			
87,500			
-----			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.1 D B: 1.000 De/Dt: 38.8 / 10.0  
GAS: 100.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 412,760  
LAST YR RI VAL: 251,040  
LAST YR 8/8 VAL: 663,800

LAST YR OIL PROD: 8,574  
LAST YR GAS PROD: 27,702

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/09/2022 MNRLTCH

LEASE#, NAME.....:	3801 - CHAPARRAL 89	FULL WI DECIMAL =	.833333	#WELLS:	1
RRC#, WELL#.....:	289318 - P203H RRC DIST.: 08	FULL RI DECIMAL =	.166667	DEPTH:	11573

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	19,563	69,750	0	64.01	2.34	2.34	.00	1043523
ALT JOB#:	UNIT.....:	3	17,582	56,803	0	65.02	2.35	2.35	.00	952651
ALT LSE#:	HCG.....:	4	15,824	47,916	0	66.06	2.38	2.38	.00	871111
ALT RRC#:	GRAPH.....:	5	14,242	41,439	0	67.11	2.41	2.41	.00	796484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,536	32,621	0	68.16	2.43	2.43	.00	655245
---	-----	-----	-----	8	10,382	29,359	0	68.16	2.43	2.43	.00	589697
00	LOVING CO APPRAISAL	1.000000	4,302,820	9	9,344	26,423	0	68.16	2.43	2.43	.00	530739
01	LOVING COUNTY	1.000000	4,302,820	10	8,410	23,781	0	68.16	2.43	2.43	.00	477688
81	WINK-LOVING ISD (LOV	1.000000	4,302,820	11	7,569	21,403	0	68.16	2.43	2.43	.00	429919
				12	6,812	19,263	0	68.16	2.43	2.43	.00	386921
					=====	=====	=====					=====
					156,124	495,660	0					8,619,428

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
			--	-----	-----	-----	-----	-----	-----	-----		
			1	174012	0	1331400	390500	940,900	881,237	250496		
			2	136012	0	1179535	394405	785,130	645,039	196393		
			3	111239	0	1063890	398349	665,541	479,635	156759		
			4	95033	0	966144	402332	563,812	356,424	125980		
			5	83223	0	879707	406355	473,352	262,488	101511		
			6	73925	0	801987	410418	391,569	190,470	81898		
*** PARAMETERS ***			7	66057	0	721302	410419	310,883	132,654	65184		
			8	59452	0	649149	410419	238,730	89,355	51913		
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	53507	0	584246	410419	173,827	57,073	41349		
YRS FLAT:	FMVF:	8/8 RES:	10	48157	0	525845	410419	115,426	33,244	32934		
			11	43341	0	473260	410419	62,841	15,876	26231		
OIL WELLHEAD PRICE: 66.67			12	39008	0	425929	410419	15,510	3,437	20891		
OIL %TAX ALLOWABLE: 9.6						=====	=====	=====	=====	=====		
TYPE..(USNPOLHCT): C						=====	=====	=====	=====	=====		
GAS %TAX ALLOW.: 12.5						=====	=====	=====	=====	=====		
						982966	0	9602394	4864873	4737521	3146932	1151539

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	21.71	EQUIP VAL:	4,347		
				\$/BBLPROD:	0	WI OIL VAL:	2,824,790	RI OIL VAL:	1,033,659
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:	322,139	GAS VAL:	117,878
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
390,500	-----	-----	-----			=====		=====	
-----	-----	-----	-----	8/8 VALUE:	4,302,820	WI TOTAL:	3,151,280	RI TOTAL:	1,151,540

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.4	D	B: 1.000	De/Dt: 11.9 / 10.0
GAS:	288.0	D	B: 1.000	De/Dt: 25.5 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 393,300  
LAST YR RI VAL: 210,320  
LAST YR 8/8 VAL: 603,620

LAST YR OIL PROD: 23,970  
LAST YR GAS PROD: 107,216

REMARKS1: R/C FR 46443

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/09/2022 MNRLTCH

LEASE#, NAME.....:	3853 - MAGPIE UNIT	FULL WI DECIMAL = .753779	#WELLS: 1
RRC#, WELL#.....:	289319 - P105H RRC DIST.: 08	FULL RI DECIMAL = .246221	DEPTH: 11161

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	9,815	22,687	0	64.01	2.60	2.60	.00	473568
ALT JOB#:	UNIT.....:	3	9,030	19,401	0	65.02	2.63	2.63	.00	442567
ALT LSE#:	HCG.....:	4	8,308	16,948	0	66.06	2.65	2.65	.00	413694
ALT RRC#:	GRAPH.....:	5	7,643	15,045	0	67.11	2.68	2.68	.00	386630

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,469	12,176	0	68.16	2.70	2.70	.00	332362
---	-----	-----	-----	8	5,951	10,958	0	68.16	2.70	2.70	.00	305748
00	LOVING CO APPRAISAL	1.000000	2,997,880	9	5,475	9,862	0	68.16	2.70	2.70	.00	281292
01	LOVING COUNTY	1.000000	2,997,880	10	5,037	8,876	0	68.16	2.70	2.70	.00	258789
81	WINK-LOVING ISD (LOV	1.000000	2,997,880	11	4,634	7,988	0	68.16	2.70	2.70	.00	238084
				12	4,263	7,189	0	68.16	2.70	2.70	.00	219023
				13	3,922	6,470	0	68.16	2.70	2.70	.00	201503
				14	3,608	5,823	0	68.16	2.70	2.70	.00	185370
				15	3,319	5,241	0	68.16	2.70	2.70	.00	170522
				16	3,053	4,717	0	68.16	2.70	2.70	.00	156856
				17	2,809	4,245	0	68.16	2.70	2.70	.00	144320
				18	2,584	3,821	0	68.16	2.70	2.70	.00	132760
				19	2,377	3,439	0	68.16	2.70	2.70	.00	122125
				20	2,187	3,095	0	68.16	2.70	2.70	.00	112363
				21	2,012	2,786	0	68.16	2.70	2.70	.00	103372
				22	1,851	2,507	0	68.16	2.70	2.70	.00	95100

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS	WI TRD	WI GROSS	OPERATING	WI NET	TV WI NET	TV RI NET
YRS FLAT:	FMV:	8/8 RES:	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.03	2	44463	0	518031	95445	422,586	347,184	140870
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	3	38461	0	481028	96399	384,629	277,190	115758
TYPE..(USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5	4	33854	0	447548	97362	350,186	221,377	95312
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	5	30393	0	417023	98336	318,687	176,721	78593
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	6	27534	0	388821	99320	289,501	140,822	64849

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	22302	0	328050	99320	228,730	85,612	42848
-----	-----	-----	-----	9	20071	0	301363	99320	202,043	66,337	34834
94,500				10	18064	0	276853	99320	177,533	51,131	28320

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.5	D	B: 1.000	De/Dt: 8.0 / 8.0	19	6999	0	129124	99320	29,804	2,640	4396
GAS:	83.0	D	B: 1.000	De/Dt: 18.4 / 10.0	20	6299	0	118662	99320	19,342	1,502	3576
PRD:		M	B:	De/Dt: /	21	5670	0	109042	99320	9,722	662	2908
					22	5102	0	100202	99320	882	53	2364

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:	VAL:	429492	0	6073510	2170482	3903028	2056288	938924

COMPRESSRS:	HP:	VAL:	\$/BBLRESV:	22.62	EQUIP VAL:	2,669		
OTHER EQ VALUE(RCNLD):			\$/BBLPROD:	0	WI OIL VAL:	1,910,876	RI OIL VAL:	872,527
			WI PAYOUT:	5.4	GAS VAL:	145,410	GAS VAL:	66,396
			RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0

LAST YR	WI VAL:	860,130				=====		=====
LAST YR	RI VAL:	472,630		8/8 VALUE:	2,997,880	WI TOTAL:	2,058,960	RI TOTAL: 938,920
LAST YR	8/8 VAL:	1,332,760						

LAST YR OIL PROD:	11,399
LAST YR GAS PROD:	31,031

REMARKS1: R/C FR 47094

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289320 - P107H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11191  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	12,220	46,653	0	63.01	2.91	2.91	580396
				2	9,830	36,606	0	64.01	2.93	2.93	474292
				3	8,222	30,129	0	65.02	2.97	2.97	402966
				4	7,070	25,600	0	66.06	2.99	2.99	352048
				5	6,198	22,258	0	67.11	3.03	3.03	313533
				6	5,519	19,690	0	68.16	3.05	3.05	283553
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,967	17,652	0	68.16	3.05	3.05	255192
---	-----	-----	-----	8	4,470	15,887	0	68.16	3.05	3.05	229658
00	LOVING CO APPRAISAL	1.000000	2,553,510	9	4,023	14,298	0	68.16	3.05	3.05	206692
01	LOVING COUNTY	1.000000	2,553,510	10	3,621	12,868	0	68.16	3.05	3.05	186038
81	WINK-LOVING ISD (LOV	1.000000	2,553,510	11	3,259	11,581	0	68.16	3.05	3.05	167440
				12	2,933	10,423	0	68.16	3.05	3.05	150690
				13	2,640	9,381	0	68.16	3.05	3.05	135637
				14	2,376	8,443	0	68.16	3.05	3.05	122073
				=====	=====	=====					=====
					77,348	281,469	0				3,860,208

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	102333	0	682729	549,729	514,871	209792
				2	80847	0	555139	420,809	345,724	150962
				3	67451	0	470417	334,744	241,240	113205
				4	57697	0	409745	272,716	172,402	87262
				5	50836	0	364369	225,969	125,306	68670
				6	45268	0	328821	189,037	91,953	54842
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	40582	0	295774	155,990	66,561	43655
YRS FLAT:	FMVF:	8/8 RES:		8	36525	0	266183	126,399	47,310	34767
				9	32871	0	239563	99,779	32,761	27690

\*\*\* PARAMETERS \*\*\*

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.42	10	29584	0	215622	139784	75,838	21,842	22056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42	11	26625	0	194065	139784	54,281	13,713	17567
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	23963	0	174653	139784	34,869	7,728	13990
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	21567	0	157204	139784	17,420	3,387	11145
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	19411	0	141484	139784	1,700	289	8876
			=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	635560	0	4495768	1936488	2559280	1685087	864479
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133,000				\$/BBLRESV: 24.82	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 1,446,868	RI OIL VAL: 742,268				
				WI PAYOUT: 4.5	GAS VAL: 238,217	GAS VAL: 122,210				
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 2,553,510	WI TOTAL: 1,689,030	RI TOTAL: 864,480				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.9 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 147.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 423,730  
LAST YR RI VAL: 293,750  
LAST YR 8/8 VAL: 717,480

LAST YR OIL PROD: 12,534  
LAST YR GAS PROD: 48,375

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289321 - P106H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10587  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,210	48,173	0	68.16	4.01	4.01	.00	319055
---	-----	-----	-----	8 <td>5,589<td>43,356<td>0<td>68.16<td>4.01<td>4.01<td>.00<td>287149</td></td></td></td></td></td></td></td>	5,589 <td>43,356<td>0<td>68.16<td>4.01<td>4.01<td>.00<td>287149</td></td></td></td></td></td></td>	43,356 <td>0<td>68.16<td>4.01<td>4.01<td>.00<td>287149</td></td></td></td></td></td>	0 <td>68.16<td>4.01<td>4.01<td>.00<td>287149</td></td></td></td></td>	68.16 <td>4.01<td>4.01<td>.00<td>287149</td></td></td></td>	4.01 <td>4.01<td>.00<td>287149</td></td></td>	4.01 <td>.00<td>287149</td></td>	.00 <td>287149</td>	287149
00	LOVING CO APPRAISAL	1.000000	4,318,410	9	5,030	39,020	0	68.16	4.01	4.01	.00	258429
01	LOVING COUNTY	1.000000	4,318,410	10	4,527	35,118	0	68.16	4.01	4.01	.00	232586
81	WINK-LOVING ISD (LOV	1.000000	4,318,410	11	4,074	31,606	0	68.16	4.01	4.01	.00	209312
				12	3,667	28,445	0	68.16	4.01	4.01	.00	188402
				13	3,300	25,601	0	68.16	4.01	4.01	.00	169546
				14	2,970	23,041	0	68.16	4.01	4.01	.00	152591
				15	2,673	20,737	0	68.16	4.01	4.01	.00	137332
					=====	=====	=====					=====
					102,313	757,898	0					5,105,107

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	321733	0	1115670	179500	936,170	876,808	342828
				2	266730	0	895516	181295	714,221	586,782	243522
				3	228503	0	752035	183107	568,928	410,008	180976
*** PARAMETERS ***				4	200388	0	651129	184939	466,190	294,711	138668
				5	178841	0	576144	186788	389,356	215,909	108582
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	6	161788	0	518194	188655	329,539	160,297	86427	
YRS FLAT:	FMVF:	8/8 RES:	7	145610	0	464665	188656	276,009	117,773	68582	
				8	131050	0	418199	188656	229,543	85,916	54623
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.49	9	117944	0	376373	188656	187,717	61,633	43504		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.49	10	106150	0	338736	188656	150,080	43,224	34649		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	11	95534	0	304846	188656	116,190	29,354	27596		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	85979	0	274381	188656	85,725	18,998	21980		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	77383	0	246929	188656	58,273	11,328	17506		
				14	69645	0	222236	188656	33,580	5,726	13942
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	62681	0	200013	188656	11,357	1,699	11105
-----				=====	=====	=====	=====	=====	=====	=====	=====
179,500					2249959	0	7355066	2802188	4552878	2920166	1394490
-----											

	\$/BBLRESV: 26.28	EQUIP VAL: 3,755		
	\$/BBLPROD: 0	WI OIL VAL: 2,026,867	RI OIL VAL: 967,906	
	WI PAYOUT: 4.6	GAS VAL: 893,296	GAS VAL: 426,583	
	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	4,318,410	WI TOTAL:	2,923,920	RI TOTAL: 1,394,490

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.9 D B: 1.000 De/Dt: 24.5 / 10.0  
GAS: 343.0 D B: 1.000 De/Dt: 19.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,540,570  
LAST YR RI VAL: 851,770  
LAST YR 8/8 VAL: 2,392,340

LAST YR OIL PROD: 19,773  
LAST YR GAS PROD: 109,516

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289322 - P108H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10605  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,841	65,573	0	68.16	4.25	4.25	.00	351474
---	-----	-----	-----	8	6,157	60,327	0	68.16	4.25	4.25	.00	316332
00	LOVING CO APPRAISAL	1.000000	4,834,790	9	5,541	55,501	0	68.16	4.25	4.25	.00	284683
01	LOVING COUNTY	1.000000	4,834,790	10	4,987	51,061	0	68.16	4.25	4.25	.00	256220
81	WINK-LOVING ISD (LOV	1.000000	4,834,790	11	4,488	46,976	0	68.16	4.25	4.25	.00	230583
				12	4,039	43,218	0	68.16	4.25	4.25	.00	207514
				13	3,635	39,761	0	68.16	4.25	4.25	.00	186758
				14	3,272	36,580	0	68.16	4.25	4.25	.00	168107
				15	2,945	33,654	0	68.16	4.25	4.25	.00	151307
				16	2,651	30,962	0	68.16	4.25	4.25	.00	136202
				17	2,386	28,485	0	68.16	4.25	4.25	.00	122587
				18	2,147	26,206	0	68.16	4.25	4.25	.00	110308
					=====	=====	=====					=====
					112,439	1,050,430	0					5,633,870

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	328509	0	1027312	172500	854,812	800,608	315678
				2	305980	0	904707	174225	730,482	600,142	246022
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	284262	0	810147	175967	634,180	457,034	194961
YRS FLAT:	FMVF:	8/8 RES:		4	264694	0	735353	177726	557,627	352,514	156605
				5	245854	0	673054	179504	493,550	273,688	126846
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.76			6	228334	0	618855	181299	437,556	212,841	103214
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.76			7	210067	0	561541	181299	380,242	162,249	82881
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	193261	0	509593	181299	328,294	122,877	66560
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	177801	0	462484	181299	281,185	92,321	53457
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	163577	0	419797	181299	238,498	68,690	42941
				11	150490	0	381073	181299	199,774	50,470	34496
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	138451	0	345965	181299	164,666	36,492	27714
-----	-----	-----	-----	13	127377	0	314135	181299	132,836	25,823	22270
172,500				14	117186	0	285293	181299	103,994	17,733	17898
-----	-----	-----	-----	15	107813	0	259120	181299	77,821	11,640	14387
				16	99189	0	235391	181299	54,092	7,098	11565
				17	91253	0	213840	181299	32,541	3,746	9298
				18	83953	0	194261	181299	12,962	1,309	7475
				=====	=====	=====	=====	=====	=====	=====	=====
					3318051	0	8951921	3236809	5715112	3297275	1534268

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.3 D B: 1.000 De/Dt: 16.9 / 10.0 \$/BBLRESV: 24.48 EQUIP VAL: 3,244  
GAS: 309.0 D B: 1.000 De/Dt: 8.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,075,130 RI OIL VAL: 965,587  
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 1,222,142 GAS VAL: 568,680  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,834,790 WI TOTAL: 3,300,520 RI TOTAL: 1,534,270  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,009,470  
LAST YR RI VAL: 628,360  
LAST YR 8/8 VAL: 1,637,830

LAST YR OIL PROD: 16,510  
LAST YR GAS PROD: 116,505

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289323 - P109H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11138  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,754	46,631	0	68.16	3.83	3.83	.00	501137
---	-----	-----	-----	8	8,779	41,968	0	68.16	3.83	3.83	.00	451044
00	LOVING CO APPRAISAL	1.000000	5,636,370	9	7,901	37,771	0	68.16	3.83	3.83	.00	405934
01	LOVING COUNTY	1.000000	5,636,370	10	7,111	33,994	0	68.16	3.83	3.83	.00	365346
81	WINK-LOVING ISD (LOV	1.000000	5,636,370	11	6,400	30,595	0	68.16	3.83	3.83	.00	328817
				12	5,760	27,536	0	68.16	3.83	3.83	.00	295935
				13	5,184	24,782	0	68.16	3.83	3.83	.00	266341
				14	4,666	22,304	0	68.16	3.83	3.83	.00	239728
				15	4,199	20,074	0	68.16	3.83	3.83	.00	215734
				16	3,779	18,067	0	68.16	3.83	3.83	.00	194156
				17	3,401	16,260	0	68.16	3.83	3.83	.00	174735
					=====	=====	=====					=====
					155,604	754,936	0					7,796,212

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	279712	0	1235039	192000	1,043,039	976,900	379509
*** PARAMETERS ***				2	237061	0	1068253	193920	874,333	718,325	290495
				3	206306	0	944603	195859	748,744	539,597	227318
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	182583	0	849084	197817	651,267	411,711	180826
YRS FLAT:	FMVF:	8/8 RES:		5	164464	0	773622	199796	573,826	318,203	145799
				6	149580	0	706410	201793	504,617	245,461	117817
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.29			7	134622	0	635759	201794	433,965	185,173	93836
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.29			8	121161	0	572205	201794	370,411	138,641	74738
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	109044	0	514978	201794	313,184	102,827	59525
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	98140	0	463486	201794	261,692	75,370	47410
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	88327	0	417144	201794	215,350	54,406	37762
				12	79496	0	375431	201794	173,637	38,480	30075
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	71545	0	337886	201794	136,092	26,456	23954
-----	-----	-----	-----	14	64391	0	304119	201794	102,325	17,448	19080
192,000				15	57953	0	273687	201794	71,893	10,754	15196
-----	-----	-----	-----	16	52159	0	246315	201794	44,521	5,842	12102
				17	46942	0	221677	201794	19,883	2,289	9639
				=====	=====	=====	=====	=====	=====	=====	=====
					2143486	0	9939698	3400919	6538779	3867883	1765081

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.0 D B: 1.000 De/Dt: 15.4 / 10.0  
GAS: 308.0 D B: 1.000 De/Dt: 17.5 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 5,636,370 WI TOTAL: 3,871,290 RI TOTAL: 1,765,080

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,983,810  
LAST YR RI VAL: 1,039,050  
LAST YR 8/8 VAL: 3,022,860

LAST YR OIL PROD: 26,202  
LAST YR GAS PROD: 119,513

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289331 - P225H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10869  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,682	84,579	0	68.16	4.93	4.93	.00	362286
---	-----	-----	-----	8	6,014	76,121	0	68.16	4.93	4.93	.00	326068
00	LOVING CO APPRAISAL	1.000000	5,606,260	9	5,413	68,509	0	68.16	4.93	4.93	.00	293483
01	LOVING COUNTY	1.000000	5,606,260	10	4,872	61,658	0	68.16	4.93	4.93	.00	264151
81	WINK-LOVING ISD (LOV	1.000000	5,606,260	11	4,385	55,492	0	68.16	4.93	4.93	.00	237747
				12	3,947	49,943	0	68.16	4.93	4.93	.00	213999
				13	3,552	44,949	0	68.16	4.93	4.93	.00	192583
				14	3,197	40,454	0	68.16	4.93	4.93	.00	173336
				15	2,877	36,409	0	68.16	4.93	4.93	.00	155986
					=====	=====	=====					=====
					105,515	1,322,296	0					5,564,189

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	715421	0	1503834	275022	1,228,812	1,150,893	363776
				2	598791	0	1253126	277772	975,354	801,322	268257
				3	514590	0	1076430	280549	795,881	573,567	203921
*** PARAMETERS ***				4	453040	0	947514	283355	664,159	419,861	158850
				5	405547	0	848519	286189	562,330	311,829	125887
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	368540	0	771056	289051	482,005	234,461	101235
YRS FLAT:	FMVF:	8/8 RES:		7	331684	0	693970	289052	404,918	172,779	80632
				8	298516	0	624584	289052	335,532	125,586	64221
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.51			9	268664	0	562147	289052	273,095	89,665	51151
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.51			10	241798	0	505949	289052	216,897	62,469	40740
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	217617	0	455364	289052	166,312	42,017	32450
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	195856	0	409855	289052	120,803	26,771	25846
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	176272	0	368855	289052	79,803	15,514	20585
				14	158644	0	331980	289052	42,928	7,320	16395
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	142781	0	298767	289052	9,715	1,453	13058
					=====	=====	=====	=====	=====	=====	=====
275,022					5087761	0	10651950	4293406	6358544	4035507	1567004

\$/BBLRESV: 25.12 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 2,108,000 RI OIL VAL: 818,545  
WI PAYOUT: 4.7 GAS VAL: 1,927,503 GAS VAL: 748,458  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,606,260 WI TOTAL: 4,039,260 RI TOTAL: 1,567,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.3 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 587.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,310,140  
LAST YR RI VAL: 583,440  
LAST YR 8/8 VAL: 1,893,580

LAST YR OIL PROD: 18,167  
LAST YR GAS PROD: 222,259

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289332 - P251H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10943  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,437	150,983	0	63.01	4.33	4.33	.00	823849
2	14,601	126,184	0	64.01	4.38	4.38	.00	743440
3	13,133	108,391	0	65.02	4.43	4.43	.00	679245
4	11,820	95,004	0	66.06	4.47	4.47	.00	621114
5	10,638	84,562	0	67.11	4.52	4.52	.00	567888
6	9,574	76,106	0	68.16	4.57	4.57	.00	519085
7	8,617	68,495	0	68.16	4.57	4.57	.00	467198
8	7,755	61,646	0	68.16	4.57	4.57	.00	420462
9	6,980	55,481	0	68.16	4.57	4.57	.00	378443
10	6,282	49,933	0	68.16	4.57	4.57	.00	340599
11	5,654	44,940	0	68.16	4.57	4.57	.00	306550
12	5,089	40,446	0	68.16	4.57	4.57	.00	275916
13	4,580	36,401	0	68.16	4.57	4.57	.00	248319
14	4,122	32,761	0	68.16	4.57	4.57	.00	223488
15	3,710	29,485	0	68.16	4.57	4.57	.00	201150
=====								=====
128,992 1,060,818 0								6,816,746

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	520034	0	1343883	276022	1,067,861	1,000,148	325084
2	439637	0	1183077	278782	904,295	742,941	253262
3	381955	0	1061200	281569	779,631	561,856	201036
4	337804	0	958918	284385	674,533	426,419	160762
5	304039	0	871927	287229	584,698	324,232	129359
6	276663	0	795748	290102	505,646	245,961	104477
7	248995	0	716193	290102	426,091	181,813	83214
8	224097	0	644559	290102	354,457	132,670	66274
9	201686	0	580129	290102	290,027	95,225	52788
10	181518	0	522117	290102	232,015	66,823	42043
11	163367	0	469917	290102	179,815	45,429	33487
12	147030	0	422946	290102	132,844	29,440	26672
13	132326	0	380645	290102	90,543	17,601	21243
14	119094	0	342582	290102	52,480	8,949	16919
15	107185	0	308335	290102	18,233	2,727	13477
=====							
276,022	3785430	0	10602176	4309007	6293169	3882234	1530097

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
276,022  
\$/BBLRESV: 24.33 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 2,496,110 RI OIL VAL: 983,787  
WI PAYOUT: 4.8 GAS VAL: 1,386,121 GAS VAL: 546,309  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: 1.000 De/Dt: 11.8 / 10.0  
GAS: 457.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 840,520  
LAST YR RI VAL: 406,020  
LAST YR 8/8 VAL: 1,246,540

LAST YR OIL PROD: 21,256  
LAST YR GAS PROD: 197,346

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289338 - P231H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10872  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,036	5,265	0	68.16	2.49	2.49	.00	218825
---	-----	-----	-----	8	3,632	4,708	0	68.16	2.49	2.49	.00	196921
00	LOVING CO APPRAISAL	1.000000	1,793,930	9	3,269	4,237	0	68.16	2.49	2.49	.00	177239
01	LOVING COUNTY	1.000000	1,793,930	10	2,942	3,813	0	68.16	2.49	2.49	.00	159510
81	WINK-LOVING ISD (LOV	1.000000	1,793,930	11	2,648	3,432	0	68.16	2.49	2.49	.00	143570
				12	2,383	3,089	0	68.16	2.49	2.49	.00	129202
				13	2,145	2,780	0	68.16	2.49	2.49	.00	116298
				14	1,931	2,502	0	68.16	2.49	2.49	.00	104695
				15	1,738	2,252	0	68.16	2.49	2.49	.00	94231
				16	1,564	2,027	0	68.16	2.49	2.49	.00	84797
					=====	=====	=====					=====
					61,930	95,970	0					3,275,041

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	33915	0	417596	77000	340,596	318,999	101016
				2	24405	0	372372	77770	294,602	242,036	79715
*** PARAMETERS ***				3	19179	0	337312	78547	258,765	186,484	63901
				4	15807	0	306711	79333	227,378	143,741	51420
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	13531	0	279485	80126	199,359	110,551	41464
YRS FLAT:	FMVF:	8/8 RES:		6	11821	0	254935	80927	174,008	84,642	33472
				7	10428	0	229253	80927	148,326	63,291	26637
OIL WELLHEAD PRICE: 66.67				8	9325	0	206246	80927	125,319	46,905	21207
OIL %TAX ALLOWABLE: 9.6				9	8392	0	185631	80927	104,704	34,378	16892
TYPE..(USNPQLHCT): C				10	7552	0	167062	80927	86,135	24,808	13452
GRAV SCHED#/DEGREE: /				11	6798	0	150368	80927	69,441	17,543	10715
PRD WELLHEAD PRICE:				12	6118	0	135320	80927	54,393	12,054	8534
				13	5506	0	121804	80927	40,877	7,946	6797
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	4956	0	109651	80927	28,724	4,898	5416
-----	-----	-----	-----	15	4460	0	98691	80927	17,764	2,657	4314
77,000				16	4015	0	88812	80927	7,885	1,035	3435
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					186208	0	3461249	1282973	2178276	1301968	488387

\$/BBLRESV: 25.01 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,231,925 RI OIL VAL: 462,113  
WI PAYOUT: 4.9 GAS VAL: 70,042 GAS VAL: 26,274  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.3 D B: 1.000 De/Dt: 11.3 / 10.0 8/8 VALUE: 1,793,930 WI TOTAL: 1,305,540 RI TOTAL: 488,390  
GAS: 61.0 D B: 1.000 De/Dt: 33.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 632,010  
LAST YR RI VAL: 284,800  
LAST YR 8/8 VAL: 916,810

LAST YR OIL PROD: 8,296  
LAST YR GAS PROD: 24,480

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289339 - P259H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11020  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	9,288	37,460	0	63.01	2.65	2.65	.00	465530
2	7,815	31,952	0	64.01	2.69	2.69	.00	397917
3	6,748	27,858	0	65.02	2.71	2.71	.00	349010
4	5,937	24,693	0	66.06	2.74	2.74	.00	311976
5	5,299	22,177	0	67.11	2.77	2.77	.00	282876
6	4,769	19,959	0	68.16	2.80	2.80	.00	258567
7	4,292	17,963	0	68.16	2.80	2.80	.00	232705
8	3,863	16,167	0	68.16	2.80	2.80	.00	209445
9	3,477	14,550	0	68.16	2.80	2.80	.00	188517
10	3,129	13,095	0	68.16	2.80	2.80	.00	169649
11	2,816	11,786	0	68.16	2.80	2.80	.00	152678
12	2,534	10,607	0	68.16	2.80	2.80	.00	137389
13	2,281	9,546	0	68.16	2.80	2.80	.00	123672
14	2,053	8,591	0	68.16	2.80	2.80	.00	111310
15	1,848	7,732	0	68.16	2.80	2.80	.00	100195
=====								=====
66,149 274,136 0								3,491,436

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	78964	0	544494	103000	441,494	413,499	131712
2	68370	0	466287	104030	362,257	297,620	99818
3	60053	0	409063	105070	303,993	219,078	77493
4	53820	0	365796	106120	259,676	164,159	61325
5	48865	0	331741	107182	224,559	124,525	49217
6	44454	0	303021	108253	194,768	94,741	39785
7	40009	0	272714	108254	164,460	70,175	31687
8	36008	0	245453	108254	137,199	51,352	25237
9	32407	0	220924	108254	112,670	36,993	20103
10	29166	0	198815	108254	90,561	26,083	16010
11	26251	0	178929	108254	70,675	17,856	12751
12	23625	0	161014	108254	52,760	11,692	10154
13	21262	0	144934	108254	36,680	7,131	8089
14	19135	0	130445	108254	22,191	3,784	6442
15	17221	0	117416	108254	9,162	1,371	5132
=====							
103,000	599610	0	4091046	1607941	2483105	1540059	594955

\$/BBLRESV: 24.98 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,314,337 RI OIL VAL: 507,754  
WI PAYOUT: 4.8 GAS VAL: 225,720 GAS VAL: 87,200  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,138,760 WI TOTAL: 1,543,810 RI TOTAL: 594,950

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.0 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 112.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 656,830  
LAST YR RI VAL: 317,580  
LAST YR 8/8 VAL: 974,410

LAST YR OIL PROD: 10,199  
LAST YR GAS PROD: 40,729

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289341 - 255H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11000  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,977	146,100	0	63.01	4.54	4.54	.00	650428
ALT JOB#:	UNIT.....:	2	10,182	128,479	0	64.01	4.59	4.59	.00	518438
ALT LSE#:	HCG.....:	3	8,378	114,653	0	65.02	4.64	4.64	.00	433314
ALT RRC#:	GRAPH.....:	4	7,117	103,188	0	66.06	4.68	4.68	.00	373982
		5	6,188	92,869	0	67.11	4.73	4.73	.00	330334

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,474	83,582	0	68.16	4.78	4.78	.00	296791
				7	4,907	75,224	0	68.16	4.78	4.78	.00	266049
				8	4,416	67,702	0	68.16	4.78	4.78	.00	239428
00	LOVING CO APPRAISAL	1.000000	4,025,910	9	3,974	60,932	0	68.16	4.78	4.78	.00	215463
01	LOVING COUNTY	1.000000	4,025,910	10	3,577	54,839	0	68.16	4.78	4.78	.00	193939
81	WINK-LOVING ISD (LOV	1.000000	4,025,910	11	3,219	49,355	0	68.16	4.78	4.78	.00	174528
				12	2,897	44,420	0	68.16	4.78	4.78	.00	157070
				13	2,607	39,978	0	68.16	4.78	4.78	.00	141347
				=====	=====	=====						=====
					75,913	1,061,321	0					3,991,111

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	527621	0	1178049	278022	900,027	842,957	284967
				2	469095	0	987533	280802	706,731	580,629	211401
				3	423174	0	856488	283610	572,878	412,856	162255
				4	384141	0	758123	286446	471,677	298,180	127099
				5	349420	0	679754	289310	390,444	216,512	100849
				6	317802	0	614593	292203	322,390	156,820	80692
				7	286022	0	552071	292203	259,868	110,886	64145
				8	257422	0	496850	292203	204,647	76,598	51086
				9	231680	0	447143	292203	154,940	50,871	40687
				10	208513	0	402452	292203	110,249	31,753	32407
				11	187661	0	362189	292203	69,986	17,681	25810
				12	168897	0	325967	292203	33,764	7,482	20556
				13	152007	0	293354	292203	1,151	224	16371
				=====	=====	=====	=====	=====	=====	=====	=====
					3963455	0	7954566	3755814	4198752	2803449	1218325

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.29	EQUIP VAL: 4,140
278,022				\$/BBLPROD: 0	WI OIL VAL: 1,406,597
				WI PAYOUT: 4.4	GAS VAL: 1,396,849
				RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 4,025,910	WI TOTAL: 2,807,590
					RI TOTAL: 1,218,320

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.9 D B: 1.000 De/Dt: 23.9 / 10.0  
GAS: 429.0 D B: 1.000 De/Dt: 12.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,086,070  
LAST YR RI VAL: 541,080  
LAST YR 8/8 VAL: 1,627,150

LAST YR OIL PROD: 15,351  
LAST YR GAS PROD: 160,067

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289350 - P102H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11327  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,125,750	1	12,832	48,156	0	63.01	2.88	2.88	.00	673787
01	LOVING COUNTY	1.000000	2,125,750	2	9,973	42,562	0	64.01	2.91	2.91	.00	531976
81	WINK-LOVING ISD (LOV	1.000000	2,125,750	3	8,158	38,135	0	65.02	2.94	2.94	.00	442027
				4	6,903	34,322	0	66.06	2.97	2.97	.00	380010
				5	5,982	30,890	0	67.11	3.00	3.00	.00	334543
				6	5,279	27,801	0	68.16	3.03	3.03	.00	299847
				7	4,724	25,021	0	68.16	3.03	3.03	.00	268323
				8	4,252	22,519	0	68.16	3.03	3.03	.00	241514
				9	3,827	20,267	0	68.16	3.03	3.03	.00	217373
				10	3,444	18,240	0	68.16	3.03	3.03	.00	195619
					=====	=====	=====					=====
					65,374	307,913	0					3,585,019

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	115574	0	789361	210500	578,861	542,155	148515
				2	103213	0	635189	212605	422,584	347,182	105760
				3	93431	0	535458	214731	320,727	231,138	78896
				4	84947	0	464957	216878	248,079	156,828	60627
				5	77225	0	411768	219046	192,722	106,870	47515
				6	70197	0	370044	221237	148,807	72,384	37789
				7	63178	0	331501	221237	110,264	47,049	29959
				8	56860	0	298374	221237	77,137	28,872	23861
				9	51174	0	268547	221237	47,310	15,533	19006
				10	46056	0	241675	221237	20,438	5,886	15136
					=====	=====	=====	=====	=====	=====	=====
					761855	0	4346874	2179945	2166929	1553897	567064

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.39	\$/BBLRESV: 23.52	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39	\$/BBLPROD: 0	WI OIL VAL: 1,281,552
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 467,677
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 272,344
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,125,750	WI TOTAL: 1,558,690
			RI TOTAL: 567,060

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
210,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.7 D B: 1.000 De/Dt: 24.8 / 10.0  
GAS: 141.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 990,910  
LAST YR RI VAL: 420,590  
LAST YR 8/8 VAL: 1,411,500

LAST YR OIL PROD: 15,289  
LAST YR GAS PROD: 53,257

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289380 - P261H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11034  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,141	11,227	0	68.16	1.34	1.34	.00	278736
---	-----	-----	-----	8 <td>4,627<td>10,104<td>0<td>68.16<td>1.34<td>1.34<td>.00<td>250868</td></td></td></td></td></td></td></td>	4,627 <td>10,104<td>0<td>68.16<td>1.34<td>1.34<td>.00<td>250868</td></td></td></td></td></td></td>	10,104 <td>0<td>68.16<td>1.34<td>1.34<td>.00<td>250868</td></td></td></td></td></td>	0 <td>68.16<td>1.34<td>1.34<td>.00<td>250868</td></td></td></td></td>	68.16 <td>1.34<td>1.34<td>.00<td>250868</td></td></td></td>	1.34 <td>1.34<td>.00<td>250868</td></td></td>	1.34 <td>.00<td>250868</td></td>	.00 <td>250868</td>	250868
00	LOVING CO APPRAISAL	1.000000	2,199,200	9	4,164	9,094	0	68.16	1.34	1.34	.00	225765
01	LOVING COUNTY	1.000000	2,199,200	10	3,748	8,185	0	68.16	1.34	1.34	.00	203210
81	WINK-LOVING ISD (LOV	1.000000	2,199,200	11	3,373	7,367	0	68.16	1.34	1.34	.00	182878
				12	3,036	6,630	0	68.16	1.34	1.34	.00	164606
				13	2,732	5,967	0	68.16	1.34	1.34	.00	148124
				14	2,459	5,370	0	68.16	1.34	1.34	.00	133323
				15	2,213	4,833	0	68.16	1.34	1.34	.00	119985
				16	1,992	4,350	0	68.16	1.34	1.34	.00	108003
					=====	=====	=====					=====
					78,888	173,779	0					4,171,830

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	22556	0	511342	103000	408,342	382,449	123692
				2	19922	0	463155	104030	359,125	295,046	99148
*** PARAMETERS ***				3	17761	0	422991	105070	317,921	229,116	80133
				4	16048	0	386615	106120	280,495	177,320	64815
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	14663	0	353485	107182	246,303	136,582	52444
YRS FLAT:	FMVF:	8/8 RES:		6	13296	0	322990	108253	214,737	104,455	42407
				7	11967	0	290703	108254	182,449	77,851	33776
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.50			8	10770	0	261638	108254	153,384	57,410	26902
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			9	9693	0	235458	108254	127,204	41,765	21425
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	8724	0	211934	108254	103,680	29,861	17065
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	7853	0	190731	108254	82,477	20,837	13592
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	7067	0	171673	108254	63,419	14,055	10826
				13	6360	0	154484	108254	46,230	8,988	8621
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	5724	0	139047	108254	30,793	5,251	6867
-----	-----	-----	-----	15	5152	0	125137	108254	16,883	2,526	5469
103,000				16	4637	0	112640	108254	4,386	575	4356
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					182193	0	4354023	1716195	2637828	1584087	611538

\$/BBLRESV: 24.19 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,517,801 RI OIL VAL: 585,948  
WI PAYOUT: 4.9 GAS VAL: 66,285 GAS VAL: 25,589  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.4 D B: 1.000 De/Dt: 11.3 / 10.0 8/8 VALUE: 2,199,200 WI TOTAL: 1,587,660 RI TOTAL: 611,540  
GAS: 66.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 708,280  
LAST YR RI VAL: 330,840  
LAST YR 8/8 VAL: 1,039,120

LAST YR OIL PROD: 10,561  
LAST YR GAS PROD: 24,670

REMARKS1: R/C FR 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289381 - P112H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11140  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,998	44,338	0	68.16	3.92	3.92	.00	462295
---	-----	-----	-----	8	8,098	39,904	0	68.16	3.92	3.92	.00	416056
00	LOVING CO APPRAISAL	1.000000	5,275,170	9	7,288	35,914	0	68.16	3.92	3.92	.00	374440
01	LOVING COUNTY	1.000000	5,275,170	10	6,559	32,323	0	68.16	3.92	3.92	.00	336985
81	WINK-LOVING ISD (LOV	1.000000	5,275,170	11	5,903	29,091	0	68.16	3.92	3.92	.00	303282
				12	5,313	26,182	0	68.16	3.92	3.92	.00	272969
				13	4,782	23,564	0	68.16	3.92	3.92	.00	245688
				14	4,304	21,208	0	68.16	3.92	3.92	.00	221129
				15	3,874	19,087	0	68.16	3.92	3.92	.00	199037
				16	3,487	17,178	0	68.16	3.92	3.92	.00	179154
				17	3,138	15,460	0	68.16	3.92	3.92	.00	161223
				=====	=====	=====						=====
					144,153	714,308	0					7,221,229

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	267321	0	1163706	180500	983,206	920,861	357590
*** PARAMETERS ***				2	227527	0	1002605	182305	820,300	673,934	272644
				3	198987	0	884304	184128	700,176	504,595	212807
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	177231	0	793788	185969	607,819	384,244	169049
YRS FLAT:	FMVF:	8/8 RES:		5	160503	0	722464	187828	534,636	296,471	136158
				6	145566	0	659239	189707	469,532	228,394	109950
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 4.39		7	131011	0	593306	189707	403,599	172,216	87569
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.39		8	117909	0	533965	189707	344,258	128,852	69744
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	106119	0	480559	189707	290,852	95,496	55547
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	95508	0	432493	189707	242,786	69,924	44240
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	85958	0	389240	189707	199,533	50,410	35235
				12	77363	0	350332	189707	160,625	35,596	28064
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	69627	0	315315	189707	125,608	24,418	22354
-----	-----	-----	-----	14	62666	0	283795	189707	94,088	16,044	17804
180,500				15	56399	0	255436	189707	65,729	9,832	14182
-----	-----	-----	-----	16	50758	0	229912	189707	40,205	5,275	11296
				17	45681	0	206904	189707	17,197	1,979	8996
				=====	=====	=====	=====	=====	=====	=====	=====
					2076134	0	9297363	3197214	6100149	3618541	1653229

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.5 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 286.0 D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 5,275,170 WI TOTAL: 3,621,940 RI TOTAL: 1,653,230

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,138,730  
LAST YR RI VAL: 664,260  
LAST YR 8/8 VAL: 1,802,990

LAST YR OIL PROD: 20,644  
LAST YR GAS PROD: 106,570

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289382 - P115H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11149  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,578	74,425	0	68.16	4.23	4.23	.00	697605
---	-----	-----	-----	8	12,220	66,983	0	68.16	4.23	4.23	.00	627834
00	LOVING CO APPRAISAL	1.000000	8,265,360	9	10,998	60,285	0	68.16	4.23	4.23	.00	565051
01	LOVING COUNTY	1.000000	8,265,360	10	9,898	54,257	0	68.16	4.23	4.23	.00	508535
81	WINK-LOVING ISD (LOV	1.000000	8,265,360	11	8,908	48,831	0	68.16	4.23	4.23	.00	457671
				12	8,017	43,948	0	68.16	4.23	4.23	.00	411894
				13	7,215	39,553	0	68.16	4.23	4.23	.00	370689
				14	6,494	35,598	0	68.16	4.23	4.23	.00	333646
				15	5,845	32,038	0	68.16	4.23	4.23	.00	300302
				16	5,261	28,834	0	68.16	4.23	4.23	.00	270297
				17	4,735	25,951	0	68.16	4.23	4.23	.00	243273
				18	4,262	23,356	0	68.16	4.23	4.23	.00	218971
				=====	=====	=====						=====
					218,829	1,206,129	0					10,973,873

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	457129	0	1730296	262000	1,468,296	1,375,191	531695
				2	397255	0	1525471	264620	1,260,851	1,035,878	414829
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	353605	0	1369793	267266	1,102,527	794,558	329640
YRS FLAT:	FMVF:	8/8 RES:		4	318590	0	1246015	269938	976,077	617,046	265358
				5	289501	0	1137476	272638	864,838	479,579	214372
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.73			6	263669	0	1038803	275364	763,439	371,359	173255
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.73			7	237303	0	934908	275364	659,544	281,428	137989
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	213574	0	841408	275364	566,044	211,865	109900
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	192218	0	757269	275364	481,905	158,224	87531
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	172998	0	681533	275364	406,169	116,981	69714
				11	155697	0	613368	275364	338,004	85,393	55524
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	140128	0	552022	275364	276,658	61,310	44221
-----	-----	-----	-----	13	126114	0	496803	275364	221,439	43,048	35220
262,000				14	113504	0	447150	275364	171,786	29,293	28053
-----	-----	-----	-----	15	102153	0	402455	275364	127,091	19,010	22345
				16	91937	0	362234	275364	86,870	11,398	17797
				17	82744	0	326017	275364	50,653	5,830	14176
				18	74470	0	293441	275364	18,077	1,825	11292
				=====	=====	=====	=====	=====	=====	=====	=====
					3782589	0	14756462	4916194	9840268	5699216	2562911

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.1 D B: 1.000 De/Dt: 13.6 / 10.0 \$/BBLRESV: 25.69 EQUIP VAL: 3,244  
GAS: 448.0 D B: 1.000 De/Dt: 14.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,238,307 RI OIL VAL: 1,905,947  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 1,460,903 GAS VAL: 656,961  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,265,360 WI TOTAL: 5,702,450 RI TOTAL: 2,562,910  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,537,420  
LAST YR RI VAL: 1,750,440  
LAST YR 8/8 VAL: 5,287,860

LAST YR OIL PROD: 29,438  
LAST YR GAS PROD: 168,229

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289391 - P221H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	10,315	130,810	0	63.01	4.48	4.48	.00
ALT RRC#:	GRAPH.....:	2	7,744	96,122	0	64.01	4.52	4.52	.00
		3	6,198	76,025	0	65.02	4.58	4.58	.00
		=====	=====	=====					=====
			24,257	302,957	0				1,231,870

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,224,730	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,224,730	1	466160	0	983164	500000	483,164	452,527	237826
81	WINK-LOVING ISD (LOV	1.000000	1,224,730	2	345602	0	739904	505000	234,904	192,990	158392
				3	276973	0	597537	510050	87,487	63,049	113198
				=====	=====	=====	=====	=====	=====	=====	=====
					1088735	0	2320605	1515050	805555	708566	509416

\$/BBLRESV:	19.49	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	376,135
WI PAYOUT:	2.0	GAS VAL:	332,430
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,224,730	WI TOTAL:	715,310
		RI TOTAL:	509,420

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.28	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.5 D	B: 1.000	De/Dt: 28.1 / 10.0
GAS:	431.0 D	B: 1.000	De/Dt: 30.1 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 6,309  
LAST YR GAS PROD: 78,994

REMARKS1: RC FROM 47023  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1  
RRC#, WELL#.....: 289420 - P103HR RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10875  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,138	14,125	0	68.16	2.25	2.25	.00	283174
			8 <th>4,624</th> <th>12,713</th> <th>0</th> <th>68.16</th> <th>2.25</th> <th>2.25</th> <th>.00</th> <th>254846</th>	4,624	12,713	0	68.16	2.25	2.25	.00	254846
00 LOVING CO APPRAISAL	1.000000	2,139,980	9 <td>4,162</td> <td>11,442</td> <td>0</td> <td>68.16</td> <td>2.25</td> <td>2.25</td> <td>.00</td> <td>229383</td>	4,162	11,442	0	68.16	2.25	2.25	.00	229383
01 LOVING COUNTY	1.000000	2,139,980	10	3,746	10,298	0	68.16	2.25	2.25	.00	206456
81 WINK-LOVING ISD (LOV	1.000000	2,139,980		=====	=====	=====					
				71,931	202,041	0					3,826,246

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	72166	0	804360	210022	594,338	556,651	179117
			2	54910	0	626992	212122	414,870	340,844	123559
			3	44497	0	516723	214243	302,480	217,988	90114
			4	37689	0	441832	216385	225,447	142,521	68189
			5	32661	0	387389	218548	168,841	93,627	52907
			6	28876	0	345890	220734	125,156	60,879	41806
			7	25698	0	308872	220734	88,138	37,609	33037
			8	23129	0	277975	220734	57,241	21,425	26311
*** PARAMETERS ***			9	20817	0	250200	220734	29,466	9,675	20958
			10	18736	0	225192	220734	4,458	1,284	16693
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		359179	0	4185425	2174990	2010435	1482503	652691

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.52 \$/BBLRESV: 23.30 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52 \$/BBLPROD: 0 WI OIL VAL: 1,355,279 RI OIL VAL: 596,679  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 127,222 GAS VAL: 56,011  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,139,980 WI TOTAL: 1,487,290 RI TOTAL: 652,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.9 D B: 1.000 De/Dt: 25.8 / 10.0  
GAS: 135.0 D B: 1.000 De/Dt: 27.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 901,360  
LAST YR RI VAL: 386,180  
LAST YR 8/8 VAL: 1,287,540

LAST YR OIL PROD: 16,983  
LAST YR GAS PROD: 48,917

REMARKS1: R/C FR 47808  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289421 - 206H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10867  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,657	6,026	0	68.16	1.30	1.30	.00	207718
---	-----	-----	-----	8	3,291	5,423	0	68.16	1.30	1.30	.00	186929
00	LOVING CO APPRAISAL	1.000000	1,202,860	9	2,962	4,881	0	68.16	1.30	1.30	.00	168242
01	LOVING COUNTY	1.000000	1,202,860		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	1,202,860		45,806	81,040	0					2,509,976

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	17979	0	484725	155022	329,703	308,797	91199
2	13776	0	396822	156572	240,250	197,382	66071
3	11296	0	337642	158137	179,505	129,364	49749
4	9545	0	295034	159719	135,315	85,542	38471
5	8345	0	263027	161316	101,711	56,402	30352
6	7325	0	238103	162929	75,174	36,567	24315
7	6528	0	214246	162929	51,317	21,897	19362
8	5875	0	192804	162929	29,875	11,181	15419
9	5288	0	173530	162929	10,601	3,480	12281
	=====	=====	=====	=====	=====	=====	=====
	85957	0	2595933	1442482	1153451	850612	347219

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,202,860 WI TOTAL: 855,640 RI TOTAL: 347,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
155,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.5 D B: 1.000 De/Dt: 21.1 / 10.0  
GAS: 56.0 D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,650  
LAST YR RI VAL: 99,570  
LAST YR 8/8 VAL: 299,220

LAST YR OIL PROD: 9,543  
LAST YR GAS PROD: 18,886

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289425 - P208HR RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10878  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,817	23,936	0	68.16	2.35	2.35	.00	387205
---	-----	-----	-----	8	6,135	21,542	0	68.16	2.35	2.35	.00	348468
00	LOVING CO APPRAISAL	1.000000	2,438,290	9	5,522	19,388	0	68.16	2.35	2.35	.00	313649
01	LOVING COUNTY	1.000000	2,438,290	10	4,970	17,449	0	68.16	2.35	2.35	.00	282296
81	WINK-LOVING ISD (LOV	1.000000	2,438,290		=====	=====	=====					=====
					86,344	304,514	0					4,747,668

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	95760	0	859283	272022	587,261	550,023	161670
			2	81690	0	737846	274742	463,104	380,472	122851
			3	71166	0	648814	277489	371,325	267,603	95599
			4	63168	0	581023	280263	300,760	190,131	75762
			5	57132	0	527797	283066	244,731	135,711	60903
			6	52084	0	482287	285897	196,390	95,530	49251
			7	46875	0	434080	285898	148,182	63,229	39228
			8	42186	0	390654	285898	104,756	39,209	31242
*** PARAMETERS ***			9	37968	0	351617	285898	65,719	21,577	24885
			10	34171	0	316467	285898	30,569	8,804	19820
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		582200	0	5329868	2817071	2512797	1752289	681211
YRS FLAT:	FMVF:	8/8 RES:								

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.62 \$/BBLRESV: 21.69 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 \$/BBLPROD: 0 WI OIL VAL: 1,560,879 RI OIL VAL: 606,800  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 191,408 GAS VAL: 74,411  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,438,290 WI TOTAL: 1,757,080 RI TOTAL: 681,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
272,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.7 D B: 1.000 De/Dt: 16.6 / 10.0  
GAS: 156.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 710,730  
LAST YR RI VAL: 305,290  
LAST YR 8/8 VAL: 1,016,020

LAST YR OIL PROD: 16,166  
LAST YR GAS PROD: 59,067

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289444 - 210H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10712  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,052,680	1	11,749	33,640	0	63.01	2.39	2.39	.00	616920
01	LOVING COUNTY	1.000000	2,052,680	2	10,553	26,784	0	64.01	2.42	2.42	.00	562914
81	WINK-LOVING ISD (LOV	1.000000	2,052,680	3	9,498	22,254	0	65.02	2.44	2.44	.00	514633
				4	8,548	19,037	0	66.06	2.47	2.47	.00	470567
				5	7,693	16,634	0	67.11	2.49	2.49	.00	430231
				6	6,924	14,768	0	68.16	2.52	2.52	.00	393283
				7	6,232	13,279	0	68.16	2.52	2.52	.00	353977
				8	5,609	11,951	0	68.16	2.52	2.52	.00	318591
				9	5,048	10,756	0	68.16	2.52	2.52	.00	286726
				10	4,543	9,680	0	68.16	2.52	2.52	.00	258042
				11	4,089	8,712	0	68.16	2.52	2.52	.00	232255
					=====	=====	=====					=====
					80,486	187,495	0					4,438,139

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	67000	0	683920	236522	447,398	419,028	128676
				2	54014	0	616928	238887	378,041	310,587	102718
				3	45250	0	559883	241275	318,608	229,611	82495
				4	39184	0	509751	243688	266,063	168,197	66469
				5	34516	0	464747	246125	218,622	121,232	53628
				6	31013	0	424296	248587	175,709	85,470	43328
				7	27886	0	381863	248587	133,276	56,869	34509
				8	25097	0	343688	248587	95,101	35,595	27485
				9	22588	0	309314	248587	60,727	19,938	21891
				10	20328	0	278370	248587	29,783	8,578	17434
				11	18295	0	250550	248587	1,963	496	13887
					=====	=====	=====	=====	=====	=====	=====
					385171	0	4823310	2698019	2125291	1455601	592520

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.82										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
236,522											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.1 D B: 1.000 De/Dt: 10.7 / 10.0  
GAS: 105.0 D B: 1.000 De/Dt: 22.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 289,990  
LAST YR RI VAL: 153,800  
LAST YR 8/8 VAL: 443,790

LAST YR OIL PROD: 12,498  
LAST YR GAS PROD: 40,728

REMARKS1: R/C FR 46832  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289556 - 202H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11680  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	9,666	46,139	0	63.01	3.25	3.25	.00	507545
				2	8,447	37,969	0	64.01	3.28	3.28	.00	450577
				3	7,502	32,261	0	65.02	3.32	3.32	.00	406483
				4	6,748	28,049	0	66.06	3.35	3.35	.00	371477
				5	6,073	24,809	0	67.11	3.39	3.39	.00	339632
				6	5,466	22,242	0	68.16	3.42	3.42	.00	310469
				7	4,919	20,018	0	68.16	3.42	3.42	.00	279399
				8	4,427	18,016	0	68.16	3.42	3.42	.00	251453
00	LOVING CO APPRAISAL	1.000000	1,900,530	9	3,984	16,214	0	68.16	3.42	3.42	.00	226291
01	LOVING COUNTY	1.000000	1,900,530	10	3,586	14,593	0	68.16	3.42	3.42	.00	203685
81	WINK-LOVING ISD (LOV	1.000000	1,900,530	11	3,227	13,134	0	68.16	3.42	3.42	.00	183294

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	124960	0	632505	201000	431,505	404,143	119002
2	103782	0	554359	203010	351,349	288,658	92301
3	89255	0	495738	205040	290,698	209,497	73044
4	78303	0	449780	207090	242,690	153,421	58650
5	70085	0	409717	209160	200,557	111,215	47278
6	63390	0	373859	211252	162,607	79,097	38178
7	57051	0	336450	211253	125,197	53,422	30405
8	51346	0	302799	211253	91,546	34,264	24215
9	46210	0	272501	211253	61,248	20,110	19285
10	41590	0	245275	211253	34,022	9,799	15362
11	37432	0	220726	211253	9,473	2,394	12234

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	41590	0	245275	211253	34,022	9,799	15362
YRS FLAT:	FMVF:	8/8 RES:	11	37432	0	220726	211253	9,473	2,394	12234

=====

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.83	763404	0	4293709	2292817	2000892	1366020	529954
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.83							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.04		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	1,123,147	RI OIL VAL:	435,730	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3		GAS VAL:	242,872	GAS VAL:	94,223	
		RI PAYOUT: 5.3		PRD VAL:	0	PRD VAL:	0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,900,530	WI TOTAL:	1,370,580	RI TOTAL:	529,950
-----	-----	-----	-----						
201,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.5 D B: 1.000 De/Dt: 13.4 / 10.0  
GAS: 141.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,620  
LAST YR RI VAL: 145,100  
LAST YR 8/8 VAL: 391,720

LAST YR OIL PROD: 10,146  
LAST YR GAS PROD: 50,079

REMARKS1: R/C FR 46443  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289558 - P 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11114  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	7,152	13,010	0	63.01	2.21	2.21	.00	337986
2	6,099	10,607	0	64.01	2.24	2.24	.00	292798
3	5,319	8,953	0	65.02	2.26	2.26	.00	259381
4	4,714	7,747	0	66.06	2.28	2.28	.00	233555
5	4,232	6,829	0	67.11	2.31	2.31	.00	213007
6	3,809	6,103	0	68.16	2.34	2.34	.00	194716
7	3,428	5,493	0	68.16	2.34	2.34	.00	175239
8	3,085	4,944	0	68.16	2.34	2.34	.00	157705
9	2,777	4,450	0	68.16	2.34	2.34	.00	141960
10	2,499	4,005	0	68.16	2.34	2.34	.00	127749
11	2,249	3,605	0	68.16	2.34	2.34	.00	114969
12	2,024	3,245	0	68.16	2.34	2.34	.00	103467
13	1,822	2,921	0	68.16	2.34	2.34	.00	93141
=====	=====	=====	=====	=====	=====	=====	=====	=====
49,209	81,912	0						2,445,673

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	21564	0	359550	86500	273,050	255,736	112745
2	17820	0	310618	87365	223,253	183,418	86196
3	15175	0	274556	88238	186,318	134,274	67423
4	13247	0	246802	89121	157,681	99,681	53636
5	11831	0	224838	90012	134,826	74,765	43241
6	10711	0	205427	90912	114,515	55,704	34963
7	9640	0	184879	90912	93,967	40,096	27846
8	8677	0	166382	90912	75,470	28,247	22176
9	7810	0	149770	90912	58,858	19,325	17666
10	7029	0	134778	90912	43,866	12,634	14069
11	6327	0	121296	90912	30,384	7,676	11204
12	5695	0	109162	90912	18,250	4,044	8923
13	5126	0	98267	90912	7,355	1,429	7109
=====	=====	=====	=====	=====	=====	=====	=====
140652	0	2586325	1168532	1417793	917029	507197	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.50	EQUIP VAL: 4,140		
86,500				\$/BBLPROD: 0	WI OIL VAL: 867,158	RI OIL VAL: 479,614	
				WI PAYOUT: 4.6	GAS VAL: 49,870	GAS VAL: 27,582	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,428,370	WI TOTAL: 921,170	RI TOTAL: 507,200	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.4 D B: 1.000 De/Dt: 15.8 / 10.0  
GAS: 40.0 D B: 1.000 De/Dt: 20.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,013  
LAST YR GAS PROD: 12,750

REMARKS1: R/C FR 47457  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289580 - P205H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10914  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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00	LOVING CO APPRAISAL	1.000000	1,933,540
01	LOVING COUNTY	1.000000	1,933,540
81	WINK-LOVING ISD (LOV	1.000000	1,933,540

1	9,420	63,489	0	63.01	3.78	3.78	.00	486801
2	7,585	49,092	0	64.01	3.82	3.82	.00	398193
3	6,348	40,031	0	65.02	3.86	3.86	.00	338512
4	5,461	33,800	0	66.06	3.90	3.90	.00	295870
5	4,790	29,249	0	67.11	3.95	3.95	.00	263641
6	4,265	25,777	0	68.16	3.98	3.98	.00	238418
7	3,839	23,044	0	68.16	3.98	3.98	.00	214604
8	3,455	20,740	0	68.16	3.98	3.98	.00	193138
9	3,110	18,666	0	68.16	3.98	3.98	.00	173852
10	2,799	16,799	0	68.16	3.98	3.98	.00	156467
11	2,519	15,119	0	68.16	3.98	3.98	.00	140815

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	196825	0	683626	178522	505,104	473,075	141030
2	153803	0	551996	180307	371,689	305,368	100775
3	126729	0	465241	182110	283,131	204,044	75164
4	108112	0	403982	183931	220,051	139,109	57759
5	94754	0	358395	185770	172,625	95,726	45347
6	84141	0	322559	187627	134,932	65,635	36117
7	75220	0	289824	187628	102,196	43,607	28718
8	67699	0	260837	187628	73,209	27,401	22872
9	60929	0	234781	187628	47,153	15,482	18219
10	54835	0	211302	187628	23,674	6,818	14511
11	49351	0	190166	187628	2,538	641	11557

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

1072398	0	3972709	2036407	1936302	1376906	552069
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\$/BBLRESV: 22.87	EQUIP VAL: 4,565
\$/BBLPROD: 0	WI OIL VAL: 1,005,221
WI PAYOUT: 4.0	GAS VAL: 371,683
RI PAYOUT: 5.2	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
178,522			

8/8 VALUE: 1,933,540	WI TOTAL: 1,381,470	RI TOTAL: 552,070
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.2 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 202.0 D B: 1.000 De/Dt: 25.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 542,600  
LAST YR RI VAL: 231,420  
LAST YR 8/8 VAL: 774,020

LAST YR OIL PROD: 11,083  
LAST YR GAS PROD: 73,509

REMARKS1: R/C FR 47324  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1  
RRC#, WELL#.....: 289632 - P114H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10572  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,459	61,617	0	68.16	4.04	4.04	.00	485981
---	-----	-----	-----	8 <th>8,513</th> <th>55,455</th> <th>0</th> <th>68.16</th> <th>4.04</th> <th>4.04</th> <th>.00</th> <th>437377</th>	8,513	55,455	0	68.16	4.04	4.04	.00	437377
00	LOVING CO APPRAISAL	1.000000	6,147,720	9	7,662	49,910	0	68.16	4.04	4.04	.00	393655
01	LOVING COUNTY	1.000000	6,147,720	10	6,896	44,919	0	68.16	4.04	4.04	.00	354300
81	WINK-LOVING ISD (LOV	1.000000	6,147,720	11	6,206	40,427	0	68.16	4.04	4.04	.00	318849
				12	5,585	36,384	0	68.16	4.04	4.04	.00	286944
				13	5,027	32,746	0	68.16	4.04	4.04	.00	258275
				14	4,524	29,471	0	68.16	4.04	4.04	.00	232432
				15	4,072	26,524	0	68.16	4.04	4.04	.00	209209
				16	3,665	23,872	0	68.16	4.04	4.04	.00	188299
				17	3,299	21,485	0	68.16	4.04	4.04	.00	169495
				18	2,969	19,337	0	68.16	4.04	4.04	.00	152540
					=====	=====	=====					=====
					156,115	985,405	0					7,820,973

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	334721	0	1317025	184500	1,132,525	1,060,712	404703
				2	305183	0	1141731	186345	955,386	784,917	310476
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	276788	0	1008371	188208	820,163	591,066	242663
YRS FLAT:	FMVF:	8/8 RES:		4	252295	0	904754	190090	714,664	451,789	192681
				5	229360	0	820105	191990	628,115	348,308	154560
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.52			6	208488	0	748466	193910	554,556	269,752	124831
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.52			7	187640	0	673621	193911	479,710	204,692	99424
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	168875	0	606252	193911	412,341	154,335	79185
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	151989	0	545644	193911	351,733	115,485	63070
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	136790	0	491090	193911	297,179	85,590	50233
				11	123111	0	441960	193911	248,049	62,667	40009
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	110799	0	397743	193911	203,832	45,171	31862
-----	-----	-----	-----	13	99720	0	357995	193911	164,084	31,898	25380
184,500				14	89747	0	322179	193911	128,268	21,872	20212
-----	-----	-----	-----	15	80773	0	289982	193911	96,071	14,371	16099
				16	72697	0	260996	193911	67,085	8,802	12823
				17	65428	0	234923	193911	41,012	4,721	10215
				18	58886	0	211426	193911	17,515	1,768	8136
				=====	=====	=====	=====	=====	=====	=====	=====
					2953290	0	10774263	3461975	7312288	4257916	1886562

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.5 D B: 1.000 De/Dt: 17.5 / 10.0 \$/BBLRESV: 26.27 EQUIP VAL: 3,244  
GAS: 335.0 D B: 1.000 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,090,796 RI OIL VAL: 1,369,444  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 1,167,116 GAS VAL: 517,116  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 6,147,720 WI TOTAL: 4,261,160 RI TOTAL: 1,886,560  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,718,630  
LAST YR RI VAL: 935,220  
LAST YR 8/8 VAL: 2,653,850

LAST YR OIL PROD: 23,030  
LAST YR GAS PROD: 123,645

REMARKS1: R/C FR 47094  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 289819 - P101H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10733  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,957	25,124	0	68.16	3.32	3.32	.00	210710
---	---	---	---	8 <th>3,561</th> <th>22,612</th> <th>0</th> <th>68.16</th> <th>3.32</th> <th>3.32</th> <th>.00</th> <th>189623</th>	3,561	22,612	0	68.16	3.32	3.32	.00	189623
00	LOVING CO APPRAISAL	1.000000	2,444,480	9	3,205	20,351	0	68.16	3.32	3.32	.00	170666
01	LOVING COUNTY	1.000000	2,444,480	10	2,885	18,316	0	68.16	3.32	3.32	.00	153626
81	WINK-LOVING ISD (LOV	1.000000	2,444,480	11	2,597	16,484	0	68.16	3.32	3.32	.00	138290
				12	2,337	14,836	0	68.16	3.32	3.32	.00	124445
				13	2,103	13,352	0	68.16	3.32	3.32	.00	111985
				14	1,893	12,017	0	68.16	3.32	3.32	.00	100802
				15	1,704	10,815	0	68.16	3.32	3.32	.00	90738
				16	1,534	9,734	0	68.16	3.32	3.32	.00	81686
				17	1,381	8,761	0	68.16	3.32	3.32	.00	73538
				18	1,243	7,885	0	68.16	3.32	3.32	.00	66190
					=====	=====	=====					=====
					66,044	406,134	0					3,427,741

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	123839	0	567666	78500	489,166	458,148	149523
				2	108378	0	480986	79285	401,701	330,025	112118
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	96566	0	419025	80077	338,948	244,269	86436
YRS FLAT:	FMVF:	8/8 RES:		4	87504	0	373007	80878	292,129	184,675	68093
				5	79481	0	336386	81687	254,699	141,238	54343
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.71			6	72405	0	306545	82504	224,041	108,980	43825
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71			7	65165	0	275875	82505	193,370	82,511	34903
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	58650	0	248273	82505	165,768	62,045	27798
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	52785	0	223451	82505	140,946	46,277	22140
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	47507	0	201133	82505	118,628	34,166	17636
				11	42755	0	181045	82505	98,540	24,895	14049
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	38481	0	162926	82505	80,421	17,822	11187
-----	-----	-----	-----	13	34632	0	146617	82505	64,112	12,463	8910
78,500				14	31169	0	131971	82505	49,466	8,435	7097
-----	-----	-----	-----	15	28051	0	118789	82505	36,284	5,427	5653
				16	25248	0	106934	82505	24,429	3,205	4503
				17	22724	0	96262	82505	13,757	1,583	3588
				18	20452	0	86642	82505	4,137	418	2858
				=====	=====	=====	=====	=====	=====	=====	=====
					1035792	0	4463533	1472991	2990542	1766582	674660

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.5 D B: 1.000 De/Dt: 18.9 / 10.0 \$/BBLRESV: 26.29 EQUIP VAL: 3,244  
GAS: 149.0 D B: 1.000 De/Dt: 14.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,356,634 RI OIL VAL: 518,100  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 409,946 GAS VAL: 156,559  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 2,444,480 WI TOTAL: 1,769,820 RI TOTAL: 674,660  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 965,210  
LAST YR RI VAL: 412,300  
LAST YR 8/8 VAL: 1,377,510

LAST YR OIL PROD: 10,852  
LAST YR GAS PROD: 58,462

REMARKS1: R/C FR 47826  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 289860 - P102H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10698  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,146	43,612	0	68.16	3.75	3.75	.00	327275
---	-----	-----	-----	8	5,531	39,251	0	68.16	3.75	3.75	.00	294526
00	LOVING CO APPRAISAL	1.000000	4,048,030	9	4,978	35,326	0	68.16	3.75	3.75	.00	265079
01	LOVING COUNTY	1.000000	4,048,030	10	4,480	31,793	0	68.16	3.75	3.75	.00	238560
81	WINK-LOVING ISD (LOV	1.000000	4,048,030	11	4,032	28,614	0	68.16	3.75	3.75	.00	214704
				12	3,629	25,753	0	68.16	3.75	3.75	.00	193244
				13	3,266	23,178	0	68.16	3.75	3.75	.00	173915
				14	2,939	20,860	0	68.16	3.75	3.75	.00	156502
				15	2,645	18,774	0	68.16	3.75	3.75	.00	140846
				16	2,381	16,897	0	68.16	3.75	3.75	.00	126788
				17	2,143	15,207	0	68.16	3.75	3.75	.00	114115
				=====	=====	=====						=====
					102,364	689,172	0					5,306,732

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	239441	0	970997	137500	833,497	780,645	255762
*** PARAMETERS ***				2	211213	0	812707	138875	673,832	553,600	189442
				3	189377	0	702629	140263	562,366	405,280	144939
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	171994	0	621615	141666	479,949	303,409	113477
YRS FLAT:	FMVF:	8/8 RES:		5	156058	0	557669	143083	414,586	229,900	90091
				6	141967	0	505611	144514	361,097	175,648	72284
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 4.20		7	127770	0	455045	144515	310,530	132,503	57571
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.20		8	114993	0	409519	144515	265,004	99,188	45850
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	103494	0	368573	144515	224,058	73,565	36518
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	93144	0	331704	144515	187,189	53,913	29084
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	83830	0	298534	144515	154,019	38,911	23165
				12	75448	0	268692	144515	124,177	27,519	18450
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	67904	0	241819	144515	97,304	18,916	14694
-----	-----	-----	-----	14	61113	0	217615	144515	73,100	12,465	11703
137,500				15	55002	0	195848	144515	51,333	7,678	9321
-----	-----	-----	-----	16	49503	0	176291	144515	31,776	4,169	7425
				17	44552	0	158667	144515	14,152	1,629	5913
				=====	=====	=====	=====	=====	=====	=====	=====
					1986803	0	7293535	2435566	4857969	2918938	1125689

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.9 D B: 1.000 De/Dt: 20.9 / 10.0  
GAS: 254.0 D B: 1.000 De/Dt: 13.6 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 4,048,030 WI TOTAL: 2,922,340 RI TOTAL: 1,125,690

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,256,550  
LAST YR RI VAL: 569,710  
LAST YR 8/8 VAL: 1,826,260

LAST YR OIL PROD: 17,407  
LAST YR GAS PROD: 95,321

REMARKS1: R/C FR 47826  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 3  
RRC#, WELL#.....: 47157 - RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10418  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,817	110,432	0	69.16	5.09	5.09	.00	760124
---	-----	-----	-----	8	12,435	99,389	0	69.16	5.09	5.09	.00 <td>684095</td>	684095
00	LOVING CO APPRAISAL	1.000000	8,334,310	9	11,192	89,450	0	69.16	5.09	5.09	.00 <td>615713</td>	615713
01	LOVING COUNTY	1.000000	8,334,310	10	10,073	80,505	0	69.16	5.09	5.09	.00 <td>554153</td>	554153
81	WINK-LOVING ISD (LOV	1.000000	8,334,310	11	9,066	72,455	0	69.16	5.09	5.09	.00 <td>498754</td>	498754
					=====	=====	=====					=====
					196,195	1,426,071	0					10,444,155

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	800766	0	682523	1,925,755	1,803,642	630940
				2	725959	0	689348	1,490,872	1,224,855	466722
				3	661398	0	696241	1,188,457	856,485	357040
				4	601285	0	703203	958,657	606,034	278610
				5	546580	0	710235	775,848	430,231	220476
				6	496804	0	717337	625,632	304,326	176324
				7	447124	0	717337	489,911	209,045	140270
				8	402413	0	717337	369,171	138,177	111715
				9	362171	0	717337	260,547	85,545	88980
				10	325954	0	717337	162,770	46,879	70870
				11	293361	0	717337	74,778	18,892	56447
				=====	=====	=====	=====	=====	=====	=====
					5663815	0	7785572	8322398	5724111	2598394

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.70									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.70									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
650,022				8/8 VALUE:	8,334,310	WI TOTAL:	5,735,920	RI TOTAL:	2,598,390	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 111.3 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 603.0 D B: 1.000 De/Dt: 10.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,724,450  
LAST YR RI VAL: 1,639,930  
LAST YR 8/8 VAL: 5,364,380

LAST YR OIL PROD: 47,935  
LAST YR GAS PROD: 246,435

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 3  
RRC#, WELL#.....: 47225 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10081

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 3  
RRC#, WELL#.....: 47317 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10199

OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
147,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 1  
RRC#, WELL#.....: 289127 - S106H RRC DIST.: 08 FULL RI DECIMAL = .242187 DEPTH: 10241  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$ / BBL RESV: .00 EQUIP VAL: 7,807  
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
210,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: D B: 1.000 De/Dt: 35.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,640  
LAST YR RI VAL: 66,030  
LAST YR 8/8 VAL: 90,670

LAST YR OIL PROD: 490  
LAST YR GAS PROD: 1,219

REMARKS1: R/C FR 48094 2021TY  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289293 - S200H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10050  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,954	18,115	0	68.16	2.91	2.91	.00	213175
---	-----	-----	-----	8 <th>3,559</th> <th>16,304</th> <th>0</th> <th>68.16</th> <th>2.91</th> <th>2.91</th> <th>.00</th> <th>191879</th>	3,559	16,304	0	68.16	2.91	2.91	.00	191879
00	LOVING CO APPRAISAL	1.000000	1,514,150	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,514,150		47,168	228,262	0					2,445,978
71	LOVING COUNTY CETRZ	1.000000	1,514,150									
81	WINK-LOVING ISD (LOV	1.000000	1,514,150		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.41 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 798,894 RI OIL VAL: 449,361  
WI PAYOUT: 3.5 GAS VAL: 166,794 GAS VAL: 93,818  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
205,022			
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.3 D B: 1.000 De/Dt: 22.5 / 10.0  
GAS: 167.0 D B: 1.000 De/Dt: 26.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 586,200  
LAST YR RI VAL: 313,460  
LAST YR 8/8 VAL: 899,660

LAST YR OIL PROD: 10,917  
LAST YR GAS PROD: 43,917

REMARKS1: R/C FR 47252  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289329 - S200H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10112  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	5,557	82,083	0	63.01	4.42	4.42	.00	278526
2	4,574	67,484	0	64.01	4.46	4.46	.00	232895
3	3,884	57,300	0	65.02	4.52	4.52	.00	200882
4	3,377	49,790	0	66.06	4.56	4.56	.00	177454
5	2,985	44,021	0	67.11	4.60	4.60	.00	159348
6	2,678	39,455	0	68.16	4.66	4.66	.00	145196
7	2,410	35,510	0	68.16	4.66	4.66	.00	130666
8	2,169	31,959	0	68.16	4.66	4.66	.00	117599
9	1,952	28,763	0	68.16	4.66	4.66	.00	105834
10	1,757	25,887	0	68.16	4.66	4.66	.00	95261
11	1,581	23,298	0	68.16	4.66	4.66	.00	85719
12	1,423	20,968	0	68.16	4.66	4.66	.00	77152
13	1,281	18,871	0	68.16	4.66	4.66	.00	69454
14	1,153	16,984	0	68.16	4.66	4.66	.00	62514
15	1,038	15,286	0	68.16	4.66	4.66	.00	56278
16	934	13,757	0	68.16	4.66	4.66	.00	50640
17	841	12,381	0	68.16	4.66	4.66	.00	45598
18	757	11,143	0	68.16	4.66	4.66	.00	41043
=====								
	40,351	594,940	0					2,132,059

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	288597	0	567123	77000	490,123	459,044	137186
2	239415	0	472310	77770	394,540	324,142	101108
3	206020	0	406902	78547	328,355	236,635	77083
4	180602	0	358056	79333	278,723	176,200	60027
5	161077	0	320425	80126	240,299	133,253	47539
6	146253	0	291449	80927	210,522	102,404	38265
7	131629	0	262295	80927	181,368	77,389	30476
8	118466	0	236065	80927	155,138	58,067	24273
9	106619	0	212453	80927	131,526	43,184	19331
10	95958	0	191219	80927	110,292	31,765	15398
11	86362	0	172081	80927	91,154	23,029	12262
12	77725	0	154877	80927	73,950	16,388	9766
13	69951	0	139405	80927	58,478	11,368	7780
14	62957	0	125471	80927	44,544	7,596	6196
15	56662	0	112940	80927	32,013	4,789	4936
16	50995	0	101635	80927	20,708	2,717	3931
17	45894	0	91492	80927	10,565	1,216	3132
18	41305	0	82348	80927	1,421	144	2494
=====							
	2166487	0	4298546	1444827	2853719	1709330	601183

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.0 D B: 1.000 De/Dt: 19.3 / 10.0 \$/BBLRESV: 26.41 EQUIP VAL: 3,244  
GAS: 251.0 D B: 1.000 De/Dt: 19.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 847,819 RI OIL VAL: 298,184  
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 861,509 GAS VAL: 302,999  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 2,313,750 WI TOTAL: 1,712,570 RI TOTAL: 601,180  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 611,540  
LAST YR RI VAL: 268,580  
LAST YR 8/8 VAL: 880,120

LAST YR OIL PROD: 6,514  
LAST YR GAS PROD: 94,132

REMARKS1: R/C FR 47157  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1  
RRC#, WELL#.....: 289330 - S302H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10084  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME.....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,477,170  
01 LOVING COUNTY 1.000000 1,477,170  
71 LOVING COUNTY CETRZ 1.000000 1,477,170  
81 WINK-LOVING ISD (LOV 1.000000 1,477,170

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,441	38,618	0	63.01	2.42	2.42	.00	570220
2	8,820	29,112	0	64.01	2.44	2.44	.00	446566
3	7,177	23,372	0	65.02	2.47	2.47	.00	369113
4	6,049	19,528	0	66.06	2.49	2.49	.00	316076
5	5,231	16,769	0	67.11	2.52	2.52	.00	277678
6	4,603	14,695	0	68.16	2.55	2.55	.00	248165
7	4,113	13,080	0	68.16	2.55	2.55	.00	221747
=====								
00	LOVING CO APPRAISAL	1.000000	1,477,170	47,434	155,174	0		2,449,565
01	LOVING COUNTY	1.000000	1,477,170					
71	LOVING COUNTY CETRZ	1.000000	1,477,170					
81	WINK-LOVING ISD (LOV	1.000000	1,477,170					
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	73922	0	644142	215022	429,120	401,909	160120	
2	56186	0	502752	217172	285,580	234,623	110597	
3	45663	0	414776	219343	195,433	140,842	80746	
4	38462	0	354538	221537	133,001	84,079	61079	
5	33425	0	311103	223752	87,351	48,439	47430	
6	29640	0	277805	225989	51,816	25,204	37481	
7	26383	0	248130	225990	22,140	9,447	29626	
=====								
	303681	0	2753246	1548805	1204441	944543	527079	

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 22.40 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 840,360 RI OIL VAL: 468,942  
WI PAYOUT: 3.3 GAS VAL: 104,182 GAS VAL: 58,136  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,477,170 WI TOTAL: 950,090 RI TOTAL: 527,080

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
215,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.5 D B: 1.000 De/Dt: 25.6 / 10.0  
GAS: 125.0 D B: 1.000 De/Dt: 27.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,020  
LAST YR RI VAL: 368,810  
LAST YR 8/8 VAL: 1,041,830

LAST YR OIL PROD: 13,758  
LAST YR GAS PROD: 50,017

REMARKS1: R/C FR 47252  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289333 - S209H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10081  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 47225  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289336 - S 2H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 9639  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,114,120	1	42,705	342,170	0	63.01	3.67	3.67	.00	2206881
01	LOVING COUNTY	1.000000	10,114,120	2	30,742	246,332	0	64.01	3.70	3.70	.00	1613878
81	WINK-LOVING ISD (LOV	1.000000	10,114,120	3	24,034	192,595	0	65.02	3.75	3.75	.00	1281633
				4	19,737	158,155	0	66.06	3.78	3.78	.00	1069327
				5	16,744	134,182	0	67.11	3.82	3.82	.00	921589
				6	14,539	116,530	0	68.16	3.86	3.86	.00	812746
				7	12,849	102,985	0	68.16	3.86	3.86	.00	718273
				8	11,510	92,265	0	68.16	3.86	3.86	.00	643421
				9	10,359	83,039	0	68.16	3.86	3.86	.00	579079
				10	9,323	74,735	0	68.16	3.86	3.86	.00	521166
				11	8,391	67,262	0	68.16	3.86	3.86	.00	469066
				12	7,552	60,536	0	68.16	3.86	3.86	.00	422165
				13	6,797	54,482	0	68.16	3.86	3.86	.00	379960
				14	6,117	49,034	0	68.16	3.86	3.86	.00	341947
				15	5,505	44,131	0	68.16	3.86	3.86	.00	307735
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					226,904	1,818,433	0					12,288,866

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1029908	0	3236789	405022	2,831,767	2,652,205	667738
				2	747503	0	2361381	409072	1,952,309	1,603,958	431105
				3	592334	0	1873967	413162	1,460,805	1,052,758	302759
				4	490304	0	1559631	417294	1,142,337	722,151	222988
				5	420386	0	1341975	421467	920,508	510,448	169793
				6	368906	0	1181652	425682	755,970	367,726	132310
				7	326026	0	1044299	425683	618,616	263,964	103478
				8	292089	0	935510	425683	509,827	190,823	82033
				9	262882	0	841961	425683	416,278	136,677	65337
				10	236593	0	757759	425683	332,076	95,642	52037
				11	212935	0	682001	425683	256,318	64,756	41448
				12	191642	0	613807	425683	188,124	41,690	33011
				13	172477	0	552437	425683	126,754	24,641	26293
				14	155230	0	497177	425683	71,494	12,192	20940
				15	139708	0	447443	425683	21,760	3,255	16678
				=====	=====	=====	=====	=====	=====	=====	=====
					5638923	0	17927789	6322846	11604943	7742886	2367948

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
405,022  
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\$/BBLRESV: 28.52 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 5,307,470 RI OIL VAL: 1,623,143  
WI PAYOUT: 4.4 GAS VAL: 2,435,409 GAS VAL: 744,803  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,114,120 WI TOTAL: 7,746,170 RI TOTAL: 2,367,950

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 142.8 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,144.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 482,920  
LAST YR RI VAL: 206,130  
LAST YR 8/8 VAL: 689,050

LAST YR OIL PROD: 31,894  
LAST YR GAS PROD: 210,035

REMARKS1: R/C FR 50951  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289377 - S201H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10513  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,693	53,668	0	68.16	3.99	3.99	.00	541849
---	-----	-----	-----	8 <th>8,724</th> <th>48,301</th> <td>0</td> <td>68.16</td> <td>3.99</td> <td>3.99</td> <td>.00</td> <th>487681</th>	8,724	48,301	0	68.16	3.99	3.99	.00	487681
00	LOVING CO APPRAISAL	1.000000	5,734,160	9	7,852	43,471	0	68.16	3.99	3.99	.00	438935
01	LOVING COUNTY	1.000000	5,734,160	10	7,067	39,124	0	68.16	3.99	3.99	.00	395053
81	WINK-LOVING ISD (LOV	1.000000	5,734,160	11	6,360	35,212	0	68.16	3.99	3.99	.00	355531
				12	5,724	31,691	0	68.16	3.99	3.99	.00	319978
				13	5,152	28,522	0	68.16	3.99	3.99	.00	288002
				14	4,637	25,670	0	68.16	3.99	3.99	.00	259213
				15	4,173	23,103	0	68.16	3.99	3.99	.00	233275
					=====	=====	=====					=====
					152,927	853,392	0					8,314,973

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	401925	0	1577533	265022	1,312,511	1,229,285	325440
				2	329137	0	1305905	267672	1,038,233	852,981	238412
				3	279604	0	1119006	270348	848,658	611,602	180787
*** PARAMETERS ***				4	243698	0	982805	273052	709,753	448,684	140517
				5	217029	0	879545	275782	603,763	334,804	111285
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	195135	0	797190	278540	518,650	252,286	89262
YRS FLAT:	FMVF:	8/8 RES:		7	175622	0	717471	278541	438,930	187,292	71094
				8	158059	0	645740	278541	367,199	137,439	56624
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.47			9	142254	0	581189	278541	302,648	99,368	45101
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.47			10	128029	0	523082	278541	244,541	70,430	35921
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	115227	0	470758	278541	192,217	48,562	28610
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	103705	0	423683	278541	145,142	32,165	22785
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	93335	0	381337	278541	102,796	19,984	18149
				14	84002	0	343215	278541	64,674	11,028	14456
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	75602	0	308877	278541	30,336	4,538	11513
-----					=====	=====	=====	=====	=====	=====	=====
265,022					2742363	0	11057336	4137285	6920051	4340448	1389956
-----											

\$/BBLRESV: 26.02	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 3,263,960	RI OIL VAL: 1,045,229	
WI PAYOUT: 4.7	GAS VAL: 1,076,483	GAS VAL: 344,726	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 5,734,160	WI TOTAL: 4,344,200	RI TOTAL: 1,389,960	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.8 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 399.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,734,400  
LAST YR RI VAL: 643,780  
LAST YR 8/8 VAL: 2,378,180

LAST YR OIL PROD: 26,102  
LAST YR GAS PROD: 146,402

REMARKS1: R/C FR 50951  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1  
RRC#, WELL#.....: 289383 - S202H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10508  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	13,616	113,621	0	63.01	3.91	3.91	.00 703639
				2	10,963	94,472	0	64.01	3.96	3.96	.00 575530
				3	9,179	80,854	0	65.02	3.99	3.99	.00 489478
				4	7,894	70,674	0	66.06	4.03	4.03	.00 427687
				5	6,924	62,772	0	67.11	4.08	4.08	.00 381096
				6	6,167	56,462	0	68.16	4.12	4.12	.00 344742
				7	5,550	50,816	0	68.16	4.12	4.12	.00 310251
				8	4,995	45,734	0	68.16	4.12	4.12	.00 279226
00	LOVING CO APPRAISAL	1.000000	3,843,800	9	4,496	41,161	0	68.16	4.12	4.12	.00 251331
01	LOVING COUNTY	1.000000	3,843,800	10	4,046	37,045	0	68.16	4.12	4.12	.00 226176
81	WINK-LOVING ISD (LOV	1.000000	3,843,800	11	3,641	33,341	0	68.16	4.12	4.12	.00 203536
				12	3,277	30,007	0	68.16	4.12	4.12	.00 183188
				13	2,949	27,006	0	68.16	4.12	4.12	.00 164852
				14	2,654	24,305	0	68.16	4.12	4.12	.00 148361
				15	2,389	21,875	0	68.16	4.12	4.12	.00 133548
				=====	=====	=====					=====
					88,740	790,145	0				4,822,641

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	364356	0	1067995	182022	885,973	829,794 220324
				2	306824	0	882354	183842	698,512	573,877 161086
				3	264585	0	754063	185680	568,383	409,617 121827
				4	233591	0	661278	187536	473,742	299,485 94546
				5	210047	0	591143	189412	401,731	222,772 74795
				6	190785	0	535527	191306	344,221	167,439 59963
				7	171707	0	481958	191306	290,652	124,021 47757
				8	154535	0	433761	191306	242,455	90,749 38036
				9	139083	0	390414	191306	199,108	65,373 30296
				10	125175	0	351351	191306	160,045	46,095 24128
				11	112659	0	316195	191306	124,889	31,552 19217
				12	101394	0	284582	191306	93,276	20,671 15305
				13	91253	0	256105	191306	64,799	12,597 12189
				14	82127	0	230488	191306	39,182	6,681 9708
				15	73916	0	207464	191306	16,158	2,417 7733
				=====	=====	=====	=====	=====	=====	=====
					2622037	0	7444678	2841552	4603126	2903140 936910

				\$/BBLRESV: 25.84	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 1,880,645	RI OIL VAL: 606,927	
				WI PAYOUT: 4.7	GAS VAL: 1,022,492	GAS VAL: 329,982	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,843,800	WI TOTAL: 2,906,890	RI TOTAL: 936,910	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.2 D B: 1.000 De/Dt: 21.4 / 10.0  
GAS: 345.0 D B: 1.000 De/Dt: 18.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,349,610  
LAST YR RI VAL: 456,770  
LAST YR 8/8 VAL: 1,806,380

LAST YR OIL PROD: 16,148  
LAST YR GAS PROD: 128,145

REMARKS1: R/C FR 50951  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2022 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1  
RRC#, WELL#.....: 289390 - S262H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10418  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,922	28,176	0	68.16	2.91	2.91	.00	483735
---	-----	-----	-----	8	8,030	25,358	0	68.16	2.91	2.91	.00	435372
00	LOVING CO APPRAISAL	1.000000	3,648,760	9	7,227	22,822	0	68.16	2.91	2.91	.00	391835
01	LOVING COUNTY	1.000000	3,648,760	10	6,504	20,540	0	68.16	2.91	2.91	.00	352635
81	WINK-LOVING ISD (LOV	1.000000	3,648,760	11	5,854	18,486	0	68.16	2.91	2.91	.00	317393
				12	5,269	16,637	0	68.16	2.91	2.91	.00	285676
				13	4,742	14,973	0	68.16	2.91	2.91	.00	257103
					=====	=====	=====					=====
					125,879	408,224	0					6,640,030

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	----	-----	-----	-----	-----	-----	-----
			1	133877	0	1002485	275022	727,463	681,335	242499
			2	113618	0	889492	277772	611,720	502,570	190414
			3	99586	0	802881	280549	522,332	376,429	152100
			4	88295	0	731374	283355	448,019	283,224	122614
			5	79692	0	667652	286189	381,463	211,532	99053
*** PARAMETERS ***			6	72469	0	609934	289051	320,883	156,086	80081
			7	65221	0	548956	289052	259,904	110,902	63783
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	58698	0	494070	289052	205,018	76,737	50801
YRS FLAT:	FMVF:	8/8 RES:	9	52828	0	444663	289052	155,611	51,091	40461
			10	47545	0	400180	289052	111,128	32,006	32225
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.26		11	42791	0	360184	289052	71,132	17,971	25667
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26		12	38511	0	324187	289052	35,135	7,787	20444
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	34659	0	291762	289052	2,710	527	16282
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			927790	0	7567820	3715302	3852518	2508197	1136424

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.98	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,200,700	RI OIL VAL: 997,102	
275,022				WI PAYOUT: 4.5	GAS VAL: 307,495	GAS VAL: 139,321	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,648,760	WI TOTAL: 2,512,340	RI TOTAL: 1,136,420	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.9 D B: 1.000 De/Dt: 12.8 / 10.0  
GAS: 183.0 D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,197,160  
LAST YR RI VAL: 589,100  
LAST YR 8/8 VAL: 1,786,260

LAST YR OIL PROD: 18,941  
LAST YR GAS PROD: 68,759

REMARKS1: R/C FR 47157  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 289816 - S151H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10199  
OPERATOR#, AGENT#: 027200 - 28

OPERATOR NAME....: APACHE CORPORATION  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,321	74,447	0	63.01	4.54	4.54	.00	226888
ALT JOB#:	2 3,522	54,178	0	64.01	4.59	4.59	.00	187869
ALT LSE#:	3 2,974	42,615	0	65.02	4.64	4.64	.00	161141
ALT RRC#:	4 2,572	35,130	0	66.06	4.68	4.68	.00	141589
	5 2,265	29,885	0	67.11	4.73	4.73	.00	126670
	6 2,025	26,005	0	68.16	4.78	4.78	.00	115020
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,823	23,016	0	68.16	4.78	4.78	.00	103546
	8 1,641	20,646	0	68.16	4.78	4.78	.00	93209
00 LOVING CO APPRAISAL 1.000000 1,455,120	9 1,477	18,581	0	68.16	4.78	4.78	.00	83894
01 LOVING COUNTY 1.000000 1,455,120	10 1,329	16,723	0	68.16	4.78	4.78	.00	75487
81 WINK-LOVING ISD (LOV 1.000000 1,455,120	11 1,196	15,051	0	68.16	4.78	4.78	.00	67933
	12 1,076	13,546	0	68.16	4.78	4.78	.00	61117
	=====	=====	=====					=====
	26,221	369,823	0					1,444,363

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 281658	0	508546	106500	402,046	376,552	95681
	2 207231	0	395100	107565	287,535	236,230	65784
	3 164778	0	325919	108640	217,279	156,586	48022
	4 137007	0	278596	109727	168,869	106,753	36327
	5 117797	0	244467	110824	133,643	74,108	28210
	6 103587	0	218607	111932	106,675	51,890	22324
*** PARAMETERS ***	7 91680	0	195226	111932	83,294	35,542	17642
	8 82240	0	175449	111932	63,517	23,774	14031
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 74014	0	157908	111932	45,976	15,095	11175
YRS FLAT: FMVF: 8/8 RES:	10 66613	0	142100	111932	30,168	8,689	8900
	11 59953	0	127886	111932	15,954	4,031	7088
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.35	12 53958	0	115075	111932	3,143	697	5645
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.35	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	1440516	0	2884879	1326780	1558099	1089947	360829
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 24.97		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	545,699	RI OIL VAL:	180,655	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	544,247	GAS VAL:	180,174	
	RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
106,500			=====	=====	=====	=====	=====
	8/8 VALUE:	1,455,120	WI TOTAL:	1,094,290	RI TOTAL:	360,830	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.3 D B: 1.000 De/Dt: 20.2 / 10.0  
GAS: 247.0 D B: 1.000 De/Dt: 31.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 418,470  
LAST YR RI VAL: 179,670  
LAST YR 8/8 VAL: 598,140

LAST YR OIL PROD: 4,565  
LAST YR GAS PROD: 94,805

REMARKS1: R/C FR 47317  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3800 - BUZZARD 23 FULL WI DECIMAL = .937500 #WELLS: 1  
RRC#, WELL#.....: 46223 - RRC DIST.: 08 FULL RI DECIMAL = .062500 DEPTH: 14165  
OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
110,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3850 - CONDOR 2G FULL WI DECIMAL = .833333 #WELLS: 1  
RRC#, WELL#.....: 47010 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 9947  
OPERATOR#, AGENT#: 027200 - 28  
OPERATOR NAME....: APACHE CORPORATION  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 278903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10360  
OPERATOR#, AGENT#: 068596 - 28  
OPERATOR NAME....: BHP BILLITON PET(TXL)  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 799 - JOHNSON W D JR "E" #2,3,5,9 FULL WI DECIMAL = .800000 #WELLS: 4  
RRC#, WELL#.....: 32223 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3220  
OPERATOR#, AGENT#: 319765 - 28

OPERATOR NAME.....: GRACE PETROLEUM OPER  
OIL FIELD#.....: 34529666  
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	663,220
01	LOVING COUNTY	1.000000	663,220
81	WINK-LOVING ISD (LOV	1.000000	663,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,718	0	0	63.94	4.85	4.85	.00	445943
2	6,761	0	0	64.95	4.90	4.90	.00	351302
3	5,526	0	0	65.98	4.95	4.95	.00	291684
4	4,670	0	0	67.03	5.01	5.01	.00	250424
=====								=====
25,675 0 0								1,339,353

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	445943	222075	223,868	209,673	104877
2	0	0	351302	224295	127,007	104,345	73114
3	0	0	291684	226538	65,146	46,948	53722
4	0	0	250424	228804	21,620	13,667	40817
=====							
0 0 1339353 901712 437641 374633 272530							

\$/BBLRESV:	18.24	EQUIP VAL:	16,058
\$/BBLPROD:	0	WI OIL VAL:	374,633
WI PAYOUT:	2.6	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	663,220	WI TOTAL:	390,690
		RI TOTAL:	272,530

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
211,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.7 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,930  
LAST YR RI VAL: 46,870  
LAST YR 8/8 VAL: 78,800

LAST YR OIL PROD: 8,353  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3676 - JOHNSON W.D. JR. -E- FULL WI DECIMAL = .800000 #WELLS: 2  
RRC#, WELL#.....: 43201 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6200  
OPERATOR#, AGENT#: 319765 - 28

OPERATOR NAME....: GRACE PETROLEUM OPER  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	3,922	0	0	63.94	4.85	4.85	.00	200618
ALT JOB#:	UNIT.....:	2	3,271	0	0	64.95	4.90	4.90	.00	169961
ALT LSE#:	EOR.....:	3	2,802	0	0	65.98	4.95	4.95	.00	147901
ALT RRC#:	GRAPH.....:	4	2,453	0	0	67.03	5.01	5.01	.00	131540
		5	2,181	0	0	68.09	5.06	5.06	.00	118803
		6	1,963	0	0	69.16	5.11	5.11	.00	108609
		7	1,767	0	0	69.16	5.11	5.11	.00	97765
		8	1,590	0	0	69.16	5.11	5.11	.00	87972

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	19,949	0	0				1,063,169
00	LOVING CO APPRAISAL	1.000000	484,330	=====	=====	=====				=====
01	LOVING COUNTY	1.000000	484,330							
81	WINK-LOVING ISD (LOV	1.000000	484,330							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	200618	81900	118,718	111,190	47182
2	0	0	169961	82719	87,242	71,675	35373
3	0	0	147901	83546	64,355	46,379	27240
4	0	0	131540	84381	47,159	29,812	21440
5	0	0	118803	85224	33,579	18,620	17136
6	0	0	108609	86077	22,532	10,960	13864
7	0	0	97765	86077	11,688	4,987	11044
8	0	0	87972	86077	1,895	709	8794
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	1063169	676001	387168	294332	182073

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.44	EQUIP VAL: 7,926
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 294,332
			WI PAYOUT: 3.7	RI OIL VAL: 182,073
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	8/8 VALUE:	484,330	WI TOTAL: 302,260
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5			RI TOTAL: 182,070
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.9 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 12,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,620  
LAST YR RI VAL: 28,540  
LAST YR 8/8 VAL: 39,160

LAST YR OIL PROD: 3,579  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3457 - TXL 33 FULL WI DECIMAL = .790000 #WELLS:  
RRC#, WELL#.....: 38251 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 7628  
OPERATOR#, AGENT#: 328780 - 28

OPERATOR NAME....: GREAT WESTERN DRILLI  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 57.96 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 20  
LAST YR GAS PROD:

REMARKS1: 301-31062  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3762 - GASKILL FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45076 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5012  
OPERATOR#, AGENT#: 328780 - 28  
OPERATOR NAME....: GREAT WESTERN DRILLI  
OIL FIELD#.....: 92141666  
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .770000  
01 LOVING COUNTY .770000  
81 WINK-LOVING ISD (LOV .770000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....:	3162 - TXL-A 1	FULL WI DECIMAL = .776009	#WELLS: 8
RRC#, WELL#.....:	38250 - RRC DIST...: 08	FULL RI DECIMAL = .223991	DEPTH: 6550

OPERATOR NAME....: QP, INC.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	2	3,785	0	0	64.95	4.90	4.90	.00	190771
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	EOR.....:		8,268	0	0					413,209
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	195,970	1	0	0	222438	176925	45,513	42,627	603999
01	LOVING COUNTY	1.000000	195,970	2	0	0	190771	178694	12,077	9,922	458422
81	WINK-LOVING ISD (LOV	1.000000	195,970		=====	=====	=====	=====	=====	=====	=====
					0	0	413209	355619	57590	52549	106241

\$/BBLRESV:	8.19	EQUIP VAL:	37,177		
\$/BBLPROD:	0	WI OIL VAL:	52,549	RI OIL VAL:	106,241
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	195,970	WI TOTAL:	89,730	RI TOTAL:	106,240

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	5.72
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	5.72
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
168,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.5	D	B:	1.000	De/Dt:	16.8	/	10.0
GAS:			M	B:		De/Dt:		/
PRD:			M	B:		De/Dt:		/

```

PROD WELLS:      7  EQ SCH#: 51  VAL:      42,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	44,560
LAST YR	RI VAL:	41,580
LAST YR	8/8 VAL:	86,140

LAST YR OIL PROD: 5,239  
LAST YR GAS PROD:

REMARKS1: 301-31129  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3266 - WHEAT DELAWARE UNIT FULL WI DECIMAL = .862744 #WELLS: 11  
RRC#, WELL#.....: 20065 - RRC DIST.: 08 FULL RI DECIMAL = .137256 DEPTH: 4300

OPERATOR#, AGENT#: 684489 - 28  
OPERATOR NAME....: QP, INC.  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 39,040  
01 LOVING COUNTY 1.000000 39,040  
81 WINK-LOVING ISD (LOV 1.000000 39,040

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 39,036  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 39,040 WI TOTAL: 39,040 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 55 VAL: 40,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,180  
LAST YR RI VAL: 7,540  
LAST YR 8/8 VAL: 44,720

LAST YR OIL PROD: 1,376  
LAST YR GAS PROD:

REMARKS1: FORMER UT# 924040 UNTIL '03  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2022 MNRLTCHA

LEASE#, NAME.....: 3675 - JO SLEDGE FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43921 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6230  
OPERATOR#, AGENT#: 684489 - 28

OPERATOR NAME....: QP, INC.  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	1,391	0	0	63.94	4.85	4.85	.00	66705
ALT JOB#:	UNIT.....:	2	1,276	0	0	64.95	4.90	4.90	.00	62157
ALT LSE#:	EOR.....:	3	1,174	0	0	65.98	4.95	4.95	.00	58095
ALT RRC#:	GRAPH.....:	4	1,080	0	0	67.03	5.01	5.01	.00	54294
		5	994	0	0	68.09	5.06	5.06	.00	50761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,915	0	0				292,012
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00	LOVING CO APPRAISAL	1.000000	124,140	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	124,140							
81	WINK-LOVING ISD (LOV	1.000000	124,140							

1	0	0	66705	46200	20,505	19,205	20917
2	0	0	62157	46662	15,495	12,730	17249
3	0	0	58095	47128	10,967	7,903	14267
4	0	0	54294	47600	6,694	4,232	11799
5	0	0	50761	48076	2,685	1,489	9762
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	292012	235666	56346	45559	73994

\$/BBLRESV:	10.27	EQUIP VAL:	4,588
\$/BBLPROD:	0	WI OIL VAL:	45,559
WI PAYOUT:	3.5	GAS VAL:	0
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: 1.000 De/Dt: 8.5 / 8.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,340  
LAST YR RI VAL: 27,020  
LAST YR 8/8 VAL: 45,360

LAST YR OIL PROD: 1,504  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 560 - HUBBARD-STATE FULL WI DECIMAL = .876953 #WELLS: 3  
RRC#, WELL#.....: 11429 - RRC DIST.: 08 FULL RI DECIMAL = .123047 DEPTH: 4710  
OPERATOR#, AGENT#: 743279 - 28  
OPERATOR NAME....: SAHARA OPERATING COM  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
-----	-------------------	---------	-----------	-----------------------------	--------------------------	--------------------------	--------------	----------------	----------------	--------------	-------------------

00	LOVING CO APPRAISAL	1.000000	14,640	0	0	0	0	0	0	0	0
01	LOVING COUNTY	1.000000	14,640								
81	WINK-LOVING ISD (LOV	1.000000	14,640								

				\$/BBLRESV:	.00	EQUIP VAL:	14,639				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:			0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 22.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 221  
LAST YR GAS PROD:

REMARKS1: RE-WORKED-05/01  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 540 - HUBBARD FRANCES MRS FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 27638 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5772

OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 2516 - WHITE DOROTHY FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 27749 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6638

OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 16.6 / 10.0  
GAS: D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,670  
LAST YR RI VAL: 94,270  
LAST YR 8/8 VAL: 218,940

LAST YR OIL PROD: 638  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 515 - HOPPER 1 FULL WI DECIMAL = .722764 #WELLS:  
RRC#, WELL#.....: 28652 - RRC DIST.: 08 FULL RI DECIMAL = .277236 DEPTH: 6574  
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3008 - CHAPMAN #2 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 30575 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5810  
OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
32,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3260 - CURLEY #1 FULL WI DECIMAL = .801541 #WELLS:  
RRC#, WELL#.....: 36897 - RRC DIST.: 08 FULL RI DECIMAL = .198459 DEPTH: 5965  
OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1-07/15/02 API-30638  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3529 - HUBBARD FULL WI DECIMAL = .800000 #WELLS:  
RRC#, WELL#.....: 39438 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7012  
OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
71 LOVING COUNTY CETRZ 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3777 - PECOS FULL WI DECIMAL = .798895 #WELLS:  
RRC#, WELL#.....: 44717 - RRC DIST.: 08 FULL RI DECIMAL = .201105 DEPTH: 7341  
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
02 LOVING COUNTY WID #1 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3151 - HAHMAN STATE #1 FULL WI DECIMAL = .800720 #WELLS: 1  
RRC#, WELL#.....: 162509 - 1 RRC DIST.: 08 FULL RI DECIMAL = .199280 DEPTH: 5400  
OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
GAS FIELD#.....: 43106200  
GAS FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2022 MNRLTCHA

LEASE#, NAME.....: 2535 - WOLF #1 FULL WI DECIMAL = .745313 #WELLS: 1  
RRC#, WELL#.....: 83143 - 1 RRC DIST.: 08 FULL RI DECIMAL = .254687 DEPTH: 10475  
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
02 LOVING COUNTY WID #1 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4420 - PECOS 1 FULL WI DECIMAL = .798895 #WELLS:  
RRC#, WELL#.....: 50852 - RRC DIST.: 08 FULL RI DECIMAL = .201105 DEPTH:  
OPERATOR#, AGENT#: 935534 - 28  
OPERATOR NAME....: WOLF ENERGY, INC.  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE:  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3472 - SHAMMO C24-4 FULL WI DECIMAL = .750009 #WELLS: 1  
RRC#, WELL#.....: 234717 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249991 DEPTH: 17400  
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	0	6,178	0	63.01	3.66	3.66	.00	0
2	0	5,514	0	64.01	3.69	3.69	.00	0
3	0	4,963	0	65.02	3.74	3.74	.00	0
4	0	4,467	0	66.06	3.77	3.77	.00	0
5	0	4,020	0	67.11	3.82	3.82	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	40,810
01	LOVING COUNTY	1.000000	40,810
81	WINK-LOVING ISD (LOV	1.000000	40,810

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	16959	0	16959	10022	6,937	6,526	5342
2	15260	0	15260	10122	5,138	4,277	4291
3	13921	0	13921	10223	3,698	2,724	3495
4	12631	0	12631	10325	2,306	1,503	2832
5	11517	0	11517	10428	1,089	628	2305
70288	0	70288	51120	19168	15658	18265	

\$/BBLRESV:	.00	EQUIP VAL:	6,882
\$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	15,658
RI PAYOUT:	3.7	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 18.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,530  
LAST YR RI VAL: 5,050  
LAST YR 8/8 VAL: 15,580

LAST YR OIL PROD:  
LAST YR GAS PROD: 5,094

REMARKS1: 301-31378  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3198 - BARNETT #1 FULL WI DECIMAL = .783968 #WELLS:  
RRC#, WELL#.....: 34516 - 1 RRC DIST.: 08 FULL RI DECIMAL = .216032 DEPTH: 17438

OPERATOR#, AGENT#: 072756 - 40  
OPERATOR NAME....: BLACK MOUNTAIN OPERA  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
30,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3404 - ICA CHEVRON "1" FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 38468 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 7055

OPERATOR#, AGENT#: 078032 - 40  
OPERATOR NAME....: BOAZ ENERGY II OPERA  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 15.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,630  
LAST YR RI VAL: 24,220  
LAST YR 8/8 VAL: 39,850

LAST YR OIL PROD: 1,516  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3081 - CENTERRE BANK TRUSTEE FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42237 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7100  
OPERATOR#, AGENT#: 078032 - 40  
OPERATOR NAME....: BOAZ ENERGY II OPERA  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
33,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 3551 - UNIVERSITY 42-20 FULL WI DECIMAL = .721255 #WELLS: 1  
RRC#, WELL#.....: 39204 - RRC DIST.: 08 FULL RI DECIMAL = .278745 DEPTH: 11670  
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME....: BREITBURN OPERATING  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 120791 EOR.....:  
ALT RRC#: 39204 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .250000 2,530  
01 LOVING COUNTY .250000 2,530  
81 WINK-LOVING ISD (LOV .250000 2,530

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----  
0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 2.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 36  
LAST YR GAS PROD: 16

REMARKS1:  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3382 - WHEAT TRUST 60 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 221302 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18250  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: 4.0 D B: 1.000 De/Dt: 37.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 1,249

REMARKS1: 301-31246  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 255 - CATFISH UNIT #2 FULL WI DECIMAL = .810225 #WELLS: 1  
RRC#, WELL#.....: 169311 - 2 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 16962  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME.....: CONTANGO RESOURCES,  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	65900	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:		---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	---	---	---	0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	LOVING COUNTY WID #1	.470000	4,130	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
81	WINK-LOVING ISD (LOV	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.19	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	10.0 D B: 1.000	De/Dt: 30.5 / 10.0	
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,640  
LAST YR RI VAL: 2,110  
LAST YR 8/8 VAL: 10,750

LAST YR OIL PROD:  
LAST YR GAS PROD: 16,074

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3390 - VERMEJO 58 #1 FULL WI DECIMAL = .774618 #WELLS: 1  
RRC#, WELL#.....: 219903 - 1 RRC DIST.: 08 FULL RI DECIMAL = .225382 DEPTH: 17800  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	0	9,933	0	63.01	2.42	2.42	.00	0
2	0	7,915	0	64.01	2.44	2.44	.00	0
3	0	6,582	0	65.02	2.47	2.47	.00	0
4	0	5,633	0	66.06	2.49	2.49	.00	0
5	0	4,922	0	67.11	2.52	2.52	.00	0
6	0	4,372	0	68.16	2.55	2.55	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	0	39,357	0	0

00	LOVING CO APPRAISAL	1.000000	46,110				
01	LOVING COUNTY	1.000000	46,110				
81	WINK-LOVING ISD (LOV	1.000000	46,110	YR	WI GAS	WI PRD	WI GROSS
					REVENUE	REVENUE	REVENUE

					OPERATING	WI NET	PV WI NET	PV RI NET
					EXPENSES	REVENUE	REVENUE	REVENUE
1	18620	0	18620	7700	10,920	10,273	5120	
2	14960	0	14960	7777	7,183	5,980	3672	
3	12593	0	12593	7854	4,739	3,491	2760	
4	10865	0	10865	7933	2,932	1,911	2126	
5	9608	0	9608	8013	1,595	920	1679	
6	8636	0	8636	8093	543	277	1347	
	=====	=====	=====	=====	=====	=====	=====	
	75282	0	75282	47370	27912	22852	16704	

	\$/BBLRESV:	.00	EQUIP VAL:	6,554			
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
	WI PAYOUT:	.0	GAS VAL:	22,852	GAS VAL:	16,704	
	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	46,110	WI TOTAL:	29,410	RI TOTAL:	16,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 31.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,330  
LAST YR RI VAL: 4,810  
LAST YR 8/8 VAL: 16,140

LAST YR OIL PROD:  
LAST YR GAS PROD: 8,603

REMARKS1: 301-31248  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 225 - BROOK STATE #1 FULL WI DECIMAL = .835910 #WELLS: 1  
RRC#, WELL#.....: 261494 - 1 RRC DIST.: 08 FULL RI DECIMAL = .164090 DEPTH: 21570  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 13.0 D B: 1.000 De/Dt: 19.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290  
LAST YR RI VAL: 1,540  
LAST YR 8/8 VAL: 10,830

LAST YR OIL PROD:  
LAST YR GAS PROD: 76,797

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3163 - TEXACO LINDSAY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 33267 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3857  
OPERATOR#, AGENT#: 100222 - 40  
OPERATOR NAME....: CONTANGO RESOURCES,  
OIL FIELD#.....: 91817001  
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3 FULL WI DECIMAL = .810225 #WELLS: 1  
RRC#, WELL#.....: 65900 - 1 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 21200  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME.....: CONTANGO RESOURCES,  
GAS FIELD#.....: 93584500  
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
02 LOVING COUNTY WID #1 .470000 4,590  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 9.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.19 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 4.0 D B: 1.000 De/Dt: 13.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,340  
LAST YR RI VAL: 2,840  
LAST YR 8/8 VAL: 13,180

LAST YR OIL PROD:  
LAST YR GAS PROD: 37,127

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3 FULL WI DECIMAL = .810225 #WELLS: 1  
RRC#, WELL#.....: 224121 - 3 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 10500  
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,  
GAS FIELD#.....: 93584500  
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	426,370	1	0	86,744	63.01	2.29	2.29	.00	0
01	LOVING COUNTY	1.000000	426,370	2	0	78,329	64.01	2.31	2.31	.00	0
02	LOVING COUNTY WID #1	.470000	200,390	3	0	70,733	65.02	2.34	2.34	.00	0
81	WINK-LOVING ISD (LOV	1.000000	426,370	4	0	63,873	66.06	2.36	2.36	.00	0
				5	0	57,679	67.11	2.39	2.39	.00	0
				6	0	52,085	68.16	2.42	2.42	.00	0
				7	0	47,035	68.16	2.42	2.42	.00	0
				8	0	42,474	68.16	2.42	2.42	.00	0
				=====	=====	=====					=====
					0	498,952					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	160946	0	160946	72000	88,946	83,673	35621
2	146602	0	146602	72720	73,882	61,507	28970
3	134105	0	134105	73447	60,658	44,688	23661
4	122134	0	122134	74181	47,953	31,264	19240
5	111692	0	111692	74922	36,770	21,214	15710
6	102125	0	102125	75672	26,453	13,507	12825
7	92224	0	92224	75672	16,552	7,479	10341
8	83281	0	83281	75672	7,609	3,043	8337
	=====	=====	=====	=====	=====	=====	=====
	953109	0	953109	594286	358823	266375	154705

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: 4.0 GAS VAL: 266,375 GAS VAL: 154,705  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 250.0 D B: .001 De/Dt: 9.7 / 9.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 154,075

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 475 WARD      LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....:	3270 - ELMER #1	FULL WI DECIMAL =	.833333	#WELLS:	1
RRC#, WELL#.....:	193861 - 1 RRC DIST.: 08	FULL RI DECIMAL =	.166667	DEPTH:	16727

OPERATOR NAME....:	CONTANGO RESOURCES,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	93586200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	VERMEJO, E. (ATOKA)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
ALT JOB#: 523800	UNIT.....:				
ALT LSE#: 120597	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING
ALT RRC#: 193861	GRAPH.....: X	REVENUE	REVENUE	REVENUE	EXPENSES
		YR	REVENUE	REVENUE	REVENUE
					EXPENSES
					REVENUE
					PV WI NET
					PV RI NET
					REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	LOVING COUNTY	.050000	440	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
71	LOVING COUNTY CETRZ	.050000	440	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
81	WINK-LOVING ISD (LOV	.050000	440	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
				8/8 VALUE:	8.780	WI TOTAL:	8.780	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.20	GAS WI GR PRICE:	1.06
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.06
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	4.62	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	2.0 D	B: 1.000	De/Dt:	22.0 / 10.0
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      9,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	24,600
LAST YR	RI VAL:	20,330
LAST YR	8/8 VAL:	44,930

LAST YR OIL PROD:  
LAST YR GAS PROD: 7,417

REMARKS1: #1-09/10/02 475-34745  
REMARKS2: L=3270; W=120597; R=100478 DC  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3603 - ATLANTA 73 FULL WI DECIMAL = .820284 #WELLS: 1  
RRC#, WELL#.....: 284029 - 2H RRC DIST.: 08 FULL RI DECIMAL = .179716 DEPTH: 11000  
OPERATOR#, AGENT#: 124807 - 40

OPERATOR NAME.....: CALLON (PERMIAN) LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.350000	75,510
01	LOVING COUNTY	.350000	75,510
02	LOVING COUNTY WID #1	.350000	75,510
81	WINK-LOVING ISD (LOV	.350000	75,510

YR	OIL	PRDCTN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
						PRICE	PRICE	PRICE	PRICE	REVENUE
1	1,633		15,043		0	63.52	5.39	5.39	.00	85087
2	1,205		12,032		0	64.53	5.44	5.44	.00	63784
3	892		9,625		0	65.53	5.50	5.50	.00	47948
4	659		7,699		0	66.58	5.56	5.56	.00	35991
=====										
	4,389		44,399		0					232,810

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	66510	0	151597	69000	82,597	77,359	31245
2	53691	0	117475	69690	47,785	39,258	21426
3	43424	0	91372	70386	20,986	15,124	14748
4	35113	0	71104	71090	14	8	10157
=====							
	198738	0	431548	280166	151382	131749	77576

\$/BBLRESV:	19.74	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	71,075	RI OIL VAL:	41,850
WI PAYOUT:	2.4	GAS VAL:	60,673	GAS VAL:	35,726
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	215,750	WI TOTAL:	138,170	RI TOTAL:	77,580

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.20	GAS WI GR PRICE: 6.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.35	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
69,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: .001 De/Dt: 26.0 / 13.0  
GAS: 46.0 D B: .001 De/Dt: 20.0 / 13.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,130  
LAST YR RI VAL: 17,230  
LAST YR 8/8 VAL: 38,360

LAST YR OIL PROD: 2,023  
LAST YR GAS PROD: 16,214

REMARKS1: R/C FM 42256-OIL '19  
REMARKS2:  
MC1:  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3231 - UNIVERSITY 20-18W FULL WI DECIMAL = .766615 #WELLS: 1  
RRC#, WELL#.....: 35852 - RRC DIST.: 08 FULL RI DECIMAL = .233385 DEPTH: 11808  
OPERATOR#, AGENT#: 124828 - 40

OPERATOR NAME....: CALLON PETROLEUM OPE  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	35672	1	2,979	6,802	0	63.94	2.33	2.33	.00	146023
ALT JOB#:	UNIT.....:		2	2,707	5,974	0	64.95	2.35	2.35	.00	134786
ALT LSE#:	EOR.....:		3	2,463	5,327	0	65.98	2.37	2.37	.00	124582
ALT RRC#:	GRAPH.....:	X	4	2,241	4,794	0	67.03	2.40	2.40	.00	115156
			5	2,039	4,315	0	68.09	2.42	2.42	.00	106433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	12,429	27,212	0					626,980
-----	-------------------	---------	-----------	--------	--------	---	--	--	--	--	---------

00	LOVING CO APPRAISAL	1.000000	294,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	294,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	294,230							

1	12150	0	158173	100800	57,373	53,735	45300
2	10762	0	145548	101808	43,740	35,935	36888
3	9679	0	134261	102826	31,435	22,654	30112
4	8820	0	123976	103854	20,122	12,720	24608
5	8005	0	114438	104892	9,546	5,293	20101
	49416	0	676396	514180	162216	130337	157009

\$/BBLRESV:	12.68	EQUIP VAL:	6,882
\$/BBLPROD:	0	WI OIL VAL:	120,815
WI PAYOUT:	3.2	GAS VAL:	9,522
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.6 D B: 1.000 De/Dt: 9.5 / 9.0  
GAS: 20.0 D B: 1.000 De/Dt: 12.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,070  
LAST YR RI VAL: 74,620  
LAST YR 8/8 VAL: 116,690

LAST YR OIL PROD: 2,512  
LAST YR GAS PROD: 5,725

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 1107 - LUDEMAN "7-26" #2 FULL WI DECIMAL = .796965 #WELLS: 1  
RRC#, WELL#.....: 101720 - 2 RRC DIST.: 08 FULL RI DECIMAL = .203035 DEPTH: 16344  
OPERATOR#, AGENT#: 153429 - 40

OPERATOR NAME....: CIMAREX ENERGY CO. O  
GAS FIELD#.....: 12646620  
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
93,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 100.0 D B: 1.000 De/Dt: 23.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,350  
LAST YR RI VAL: 22,230  
LAST YR 8/8 VAL: 33,580

LAST YR OIL PROD:  
LAST YR GAS PROD: 112,995

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3003 - BRELSFORD M FULL WI DECIMAL = .700000 #WELLS: 4  
RRC#, WELL#.....: 38264 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 6856

OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	1,677	8,864	0	63.94	4.85	4.85	.00	75059
ALT RRC#:	GRAPH.....:	2	1,397	7,817	0	64.95	4.90	4.90	.00	63515
		3	1,199	6,994	0	65.98	4.95	4.95	.00	55377
		=====	=====	=====						=====
			4,273	23,675	0					193,951

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	154,960	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	154,960	1	30093	0	105152	71925	33,227	31,120	42393
81	WINK-LOVING ISD (LOV	1.000000	154,960	2	26812	0	90327	72644	17,683	14,527	32227
				3	24234	0	79611	73370	6,241	4,497	25137
				=====	=====	=====	=====	=====	=====	=====	=====
					81139	0	275090	217939	57151	50144	99757

\$/BBLRESV:	11.82	EQUIP VAL:	5,058		
\$/BBLPROD:	0	WI OIL VAL:	35,354	RI OIL VAL:	70,333
WI PAYOUT:	2.7	GAS VAL:	14,790	GAS VAL:	29,424
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	154,960	WI TOTAL:	55,200	RI TOTAL:	99,760

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.1 D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	26.0 D	B: 1.000	De/Dt: 12.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 19,270  
LAST YR RI VAL: 61,180  
LAST YR 8/8 VAL: 80,450

LAST YR OIL PROD: 2,187  
LAST YR GAS PROD: 9,752

REMARKS1: 301-30804  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3445 - JOHNSON S D JR FULL WI DECIMAL = .859375 #WELLS: 6  
RRC#, WELL#.....: 38265 - RRC DIST.: 08 FULL RI DECIMAL = .140625 DEPTH: 6750

OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,109	4,527	0	63.94	4.85	4.85	.00	60938
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,109	4,527	0					60,938
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				18868	0	79806	78750	1,056	989	12286	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	30,010								
01	LOVING COUNTY	1.000000	30,010	18868	0	79806	78750	1056	989	12286	
81	WINK-LOVING ISD (LOV	1.000000	30,010								

\$/BBLRESV: .79 EQUIP VAL: 16,730  
\$/BBLPROD: 0 WI OIL VAL: 755 RI OIL VAL: 9,381  
WI PAYOUT: .0 GAS VAL: 234 GAS VAL: 2,905  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 30,010 WI TOTAL: 17,720 RI TOTAL: 12,290

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.4 D B: 1.000 De/Dt: 18.9 / 10.0  
GAS: 14.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,660  
LAST YR RI VAL: 11,370  
LAST YR 8/8 VAL: 34,030

LAST YR OIL PROD: 1,154  
LAST YR GAS PROD: 8,338

REMARKS1: 301-30570  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3458 - SANTA FE ANDOVER FULL WI DECIMAL = .712500 #WELLS: 3  
RRC#, WELL#.....: 38266 - RRC DIST.: 08 FULL RI DECIMAL = .287500 DEPTH: 6822  
OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	
01	LOVING COUNTY	1.000000	
81	WINK-LOVING ISD (LOV	1.000000	

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 24.2 / 10.0  
GAS: D B: 1.000 De/Dt: 15.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 6  
LAST YR GAS PROD:

REMARKS1: 301-30826  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3446 - TXL -13- FULL WI DECIMAL = .750000 #WELLS: 15  
RRC#, WELL#.....: 38267 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6750

OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000 11  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 1.000 De/Dt: 43.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,610  
LAST YR RI VAL: 1,620  
LAST YR 8/8 VAL: 46,230

LAST YR OIL PROD: 799  
LAST YR GAS PROD: 5,885

REMARKS1: 301-30734  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3054 - TXL "13B" FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 38268 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6700

OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710  
01 LOVING COUNTY 1.000000 11,710  
81 WINK-LOVING ISD (LOV 1.000000 11,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,500 .1 5  
-----  
20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 17  
LAST YR GAS PROD: 284

REMARKS1: 301-30828  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3440 - JONES FULL WI DECIMAL = .712500 #WELLS: 1  
RRC#, WELL#.....: 38269 - RRC DIST.: 08 FULL RI DECIMAL = .287500 DEPTH: 6690

OPERATOR#, AGENT#: 154235 - 40  
OPERATOR NAME....: CITATION OIL & GAS C  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30590  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1461 - SHARP NOSE FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 98614 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16709  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 03355530  
GAS FIELD NAME...: ARAPAHO (MORROW)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:  
RRC#, WELL#.....: 45320 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 9070  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45926 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7120  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3517 - LEIMAN 10 FULL WI DECIMAL = .750815 #WELLS: 1  
RRC#, WELL#.....: 39466 - RRC DIST.: 08 FULL RI DECIMAL = .249185 DEPTH: 12800  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	52,670	1	1,114	1,984	0	63.94	2.81	2.81	.00	53480
01	LOVING COUNTY	1.000000	52,670	2	884	1,671	0	64.95	2.84	2.84	.00	43109
81	WINK-LOVING ISD (LOV	1.000000	52,670		1,998	3,655	0					96,589

\$/BBLRESV:	7.78	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	11,667	RI OIL VAL:	28,605
WI PAYOUT:	.0	GAS VAL:	936	GAS VAL:	2,295
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	52,670	WI TOTAL:	21,770	RI TOTAL:	30,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.5 D B: 1.000 De/Dt: 22.7 / 10.0  
GAS: 6.0 D B: 1.000 De/Dt: 17.1 / 15.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,160  
LAST YR RI VAL: 21,080  
LAST YR 8/8 VAL: 30,240

LAST YR OIL PROD: 1,409  
LAST YR GAS PROD: 2,396

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3314 - HUGHES & TALBOT "27" #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 206329 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16610  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 48942090  
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 2.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,800  
LAST YR RI VAL: 980  
LAST YR 8/8 VAL: 9,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 836

REMARKS1: #1-11/02/04 API-31158  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44999 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9788

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 59489500  
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3776 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45116 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9145  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 59489500  
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
47,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 1 ANDERSON LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4690 - AFTERBUZZ EAST B UNIT 405H FULL WI DECIMAL = .797361 #WELLS: 1  
RRC#, WELL#.....: 55603 - 405H RRC DIST.: 08 FULL RI DECIMAL = .202639 DEPTH: 12091  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	9,944,950	1	92,604	150,715	64.25	.91	.91	.00	4744144
01	LOVING COUNTY	1.000000	9,944,950	2	44,006	76,961	65.26	.92	.92	.00	2289886
81	WINK-LOVING ISD (LOV	1.000000	9,944,950	3	25,709	46,701	66.30	.93	.93	.00	1359107
				4	16,859	31,355	67.34	.94	.94	.00	905232
				5	11,907	22,503	68.41	.95	.95	.00	649497
				6	8,854	16,937	69.49	.95	.95	.00	490588
				7	6,844	13,208	69.49	.95	.95	.00	379217
				8	5,450	10,587	69.49	.95	.95	.00	301977
				=====	=====	=====					=====
											11,119,648

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	109359	0	4853503	262500	4,591,003	4,299,888	1160335
2	56456	0	2346342	265125	2,081,217	1,709,866	496414
3	34631	0	1393738	267776	1,125,962	811,447	260947
4	23501	0	928733	270453	658,280	416,144	153882
5	17046	0	666543	273158	393,385	218,143	97733
6	12830	0	503418	275890	227,528	110,676	65324
7	10005	0	389222	275891	113,331	48,358	44695
8	8020	0	309997	275891	34,106	12,766	31502
	=====	=====	=====	=====	=====	=====	=====
	271848	0	11391496	2166684	9224812	7627288	2310832

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 44.00 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,445,263 RI OIL VAL: 2,255,684  
WI PAYOUT: 2.9 GAS VAL: 182,018 GAS VAL: 55,146  
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.97 GAS WI GR PRICE: 1.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 394.0 D B: .500 De/Dt: 58.5 / 10.0  
GAS: 611.0 D B: .500 De/Dt: 54.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,341,500  
LAST YR RI VAL: 1,195,900  
LAST YR 8/8 VAL: 8,537,400

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS:  
RRC#, WELL#.....: 45241 - RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
230,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: D B: 1.000 De/Dt: 33.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,160  
LAST YR RI VAL: 75,490  
LAST YR 8/8 VAL: 84,650

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3900 - RUDD DRAW 26-3 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 46389 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12278  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	17,404,230	1	96,120	151,166	0	63.94	2.35	2.35	.00	4609435
01	LOVING COUNTY	1.000000	17,404,230	2	77,729	125,690	0	64.95	2.36	2.36	.00	3786374
81	WINK-LOVING ISD (LOV	1.000000	17,404,230	3	65,257	107,575	0	65.98	2.39	2.39	.00	3229243
				4	56,241	94,030	0	67.03	2.42	2.42	.00	2827376
				5	49,414	83,515	0	68.09	2.44	2.44	.00	2523449
				6	44,068	75,119	0	69.16	2.47	2.47	.00	2285807
				7	39,661	67,607	0	69.16	2.47	2.47	.00	2057216
				8	35,695	60,846	0	69.16	2.47	2.47	.00	1851500
				9	32,126	54,761	0	69.16	2.47	2.47	.00	1666376
				10	28,913	49,285	0	69.16	2.47	2.47	.00	1499717
				11	26,022	44,357	0	69.16	2.47	2.47	.00	1349761
				12	23,420	39,921	0	69.16	2.47	2.47	.00	1214795
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					574,666	953,872	0					28,901,049

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	266430	0	4875865	1142925	3,732,940	3,496,234	1528941
				2	222471	0	4008845	1154354	2,854,491	2,345,164	1112455
				3	192828	0	3422071	1165897	2,256,174	1,625,957	840369
				4	170664	0	2998040	1177556	1,820,484	1,150,855	651544
				5	152832	0	2676281	1189332	1,486,949	824,557	514703
				6	139158	0	2424965	1201226	1,223,739	595,263	412721
				7	125242	0	2182458	1201226	981,232	418,692	328714
				8	112717	0	1964217	1201226	762,991	285,580	261804
				9	101445	0	1767821	1201226	566,595	186,030	208521
				10	91300	0	1591017	1201226	389,791	112,263	166076
				11	82171	0	1431932	1201226	230,706	58,285	132277
				12	73954	0	1288749	1201226	87,523	19,396	105351
				=====	=====	=====	=====	=====	=====	=====	=====
					1731212	0	30632261	14238646	16393615	11118276	6263476

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,088,500  
-----

\$/BBLRESV: 24.34 EQUIP VAL: 22,498  
\$/BBLPROD: 0 WI OIL VAL: 10,489,916 RI OIL VAL: 5,909,489  
WI PAYOUT: 4.3 GAS VAL: 628,349 GAS VAL: 353,980  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 17,404,230 WI TOTAL: 11,140,760 RI TOTAL: 6,263,470

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 297.0 D B: 1.000 De/Dt: 21.0 / 10.0  
GAS: 459.0 D B: 1.000 De/Dt: 18.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,314,890  
LAST YR RI VAL: 3,277,600  
LAST YR 8/8 VAL: 8,592,490

LAST YR OIL PROD: 113,809  
LAST YR GAS PROD: 170,225

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3898 - PISTOL 24-20 FULL WI DECIMAL = .750418 #WELLS: 2  
RRC#, WELL#.....: 46474 - RRC DIST.: 08 FULL RI DECIMAL = .249582 DEPTH: 12392

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,287	22,937	0	69.16	2.52	2.52	.00	1000974
---	-----	-----	-----	8 <td>17,358</td> <td>20,643</td> <td>0<td>69.16<td>2.52<td>2.52<td>.00<th>900861</th></td></td></td></td></td>	17,358	20,643	0 <td>69.16<td>2.52<td>2.52<td>.00<th>900861</th></td></td></td></td>	69.16 <td>2.52<td>2.52<td>.00<th>900861</th></td></td></td>	2.52 <td>2.52<td>.00<th>900861</th></td></td>	2.52 <td>.00<th>900861</th></td>	.00 <th>900861</th>	900861
00	LOVING CO APPRAISAL	1.000000	7,858,510	9	15,622	18,579	0	69.16	2.52	2.52	.00 <th>810765</th>	810765
01	LOVING COUNTY	1.000000	7,858,510	10	14,060	16,721	0	69.16	2.52	2.52	.00 <th>729699</th>	729699
81	WINK-LOVING ISD (LOV	1.000000	7,858,510	11	12,654	15,049	0	69.16	2.52	2.52	.00 <th>656729</th>	656729
				12	11,389	13,544	0	69.16	2.52	2.52	.00 <th>591077</th>	591077
					=====	=====	=====					=====
					268,524	337,742	0					13,530,703

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	104518	0	2083476	530250	1,553,226	1,454,736	651867
				2	84172	0	1783187	535552	1,247,635	1,025,019	493733
				3	70465	0	1565200	540908	1,024,292	738,176	383515
				4	60990	0	1400040	546318	853,722	539,697	303583
				5	53704	0	1270350	551781	718,569	398,468	243769
				6	48246	0	1160440	557298	603,142	293,386	197063
				7	43375	0	1044349	557299	487,050	207,825	156946
				8	39037	0	939898	557299	382,599	143,203	124996
				9	35134	0	845899	557299	288,600	94,756	99554
				10	31620	0	761319	557299	204,020	58,760	79292
				11	28458	0	685187	557299	127,888	32,309	63154
				12	25612	0	616689	557299	59,390	13,162	50300
				=====	=====	=====	=====	=====	=====	=====	=====
					625331	0	14156034	6605901	7550133	4999497	2847772

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

					\$/BBLRESV: 23.71	EQUIP VAL:	11,249			
					\$/BBLPROD: 0	WI OIL VAL:	4,778,644	RI OIL VAL:	2,721,972	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5	GAS VAL:	220,848	GAS VAL:	125,797	
-----	-----	-----	-----		RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL:	0	
505,000						=====		=====		
-----	-----	-----	-----		8/8 VALUE:	7,858,510	WI TOTAL:	5,010,740	RI TOTAL:	2,847,770

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.0 D B: 1.000 De/Dt: 16.7 / 10.0  
GAS: 182.0 D B: 1.000 De/Dt: 22.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,725,700  
LAST YR RI VAL: 1,201,310  
LAST YR 8/8 VAL: 2,927,010

LAST YR OIL PROD: 58,920  
LAST YR GAS PROD: 88,757

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 46496 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 13887  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JURISDICTION	NAME	PERCENT	8/8 VALUE	7	5,448	7,394	0	69.16	2.72	2.72	.00	282644
---	---	---	---	8	4,903	6,655	0	69.16	2.72	2.72	.00 <th>254369</th>	254369
00	LOVING CO APPRAISAL	1.000000	2,080,240	9	4,413	5,990	0	69.16	2.72	2.72	.00 <th>228948</th>	228948
01	LOVING COUNTY	1.000000	2,080,240	10	3,972	5,391	0	69.16	2.72	2.72	.00 <th>206069</th>	206069
81	WINK-LOVING ISD (LOV	1.000000	2,080,240		=====	=====	=====					=====
					70,857	97,712	0					3,555,686

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	34618	0	637101	189000	448,101	419,687	199618
				2	28374	0	532016	190890	341,126	280,259	147517
				3	24038	0	458702	192798	265,904	191,628	112554
				4	20970	0	404928	194726	210,202	132,882	87931
				5	18642	0	363519	196674	166,845	92,520	69856
				6	16762	0	330794	198640	132,154	64,284	56256
				7	15087	0	297731	198641	99,090	42,282	44808
				8	13579	0	267948	198641	69,307	25,941	35686
*** PARAMETERS ***				9	12222	0	241170	198641	42,529	13,964	28425
				10	11000	0	217069	198641	18,428	5,307	22640
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:					195292	0	3750978	1957292	1793686	1268754	805291

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.05	\$/BBLRESV: 22.63	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05	\$/BBLPROD: 0	WI OIL VAL: 1,202,696
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 66,056
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,080,240	WI TOTAL: 1,274,950
			RI TOTAL: 805,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.4 D	B: 1.000	De/Dt: 19.3 / 10.0
GAS:	55.0 D	B: 1.000	De/Dt: 20.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 253,330  
LAST YR RI VAL: 213,780  
LAST YR 8/8 VAL: 467,110

LAST YR OIL PROD: 14,763  
LAST YR GAS PROD: 23,390

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3869 - BRUNSON "26-17" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46742 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12430  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 36.3 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 33.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,560  
LAST YR RI VAL: 11,030  
LAST YR 8/8 VAL: 23,590

LAST YR OIL PROD: 7,972  
LAST YR GAS PROD: 25,762

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3859 - BRUNSON A FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 46821 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12378  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,438,500	1	54,927	69,200	0	63.94	1.99	1.99	.00	2634024
01	LOVING COUNTY	1.000000	2,438,500	2	42,026	52,499	0	64.95	2.00	2.00	.00	2047192
81	WINK-LOVING ISD (LOV	1.000000	2,438,500		96,953	121,699	0					4,681,216

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
103281	0	2737305	1890000	847,305	793,577	858346
78749	0	2125941	1908900	217,041	178,314	589949
182030	0	4863246	3798900	1064346	971891	1448295

\$/BBLRESV: 12.87 EQUIP VAL: 18,323  
\$/BBLPROD: 0 WI OIL VAL: 935,513 RI OIL VAL: 1,394,085  
WI PAYOUT: 1.7 GAS VAL: 36,377 GAS VAL: 54,208  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,438,500 WI TOTAL: 990,210 RI TOTAL: 1,448,290

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,800,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 176.0 D B: 1.000 De/Dt: 26.3 / 10.0  
GAS: 223.0 D B: 1.000 De/Dt: 27.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 825,510  
LAST YR RI VAL: 763,820  
LAST YR 8/8 VAL: 1,589,330

LAST YR OIL PROD: 80,564  
LAST YR GAS PROD: 115,922

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3899 - PISTOL 25-8 FULL WI DECIMAL = .775201 #WELLS: 1  
RRC#, WELL#.....: 46913 - RRC DIST.: 08 FULL RI DECIMAL = .224799 DEPTH: 12700  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,975	24,823	0	63.94	3.35	3.35	.00	841389
ALT JOB#:	UNIT.....:	2	12,713	18,831	0	64.95	3.39	3.39	.00	640091
ALT LSE#:	EOR.....:	3	10,169	15,176	0	65.98	3.42	3.42	.00	520122
ALT RRC#:	GRAPH.....:	4	8,472	12,712	0	67.03	3.46	3.46	.00	440220
		5	7,263	10,935	0	68.09	3.49	3.49	.00	383366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,592	82,477	0				2,825,188
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00	LOVING CO APPRAISAL	1.000000	1,731,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,731,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,731,700							

1	64463	0	905852	352800	553,052	517,983	247115
2	49487	0	689578	356328	333,250	273,788	166475
3	40234	0	560356	359891	200,465	144,469	119715
4	34096	0	474316	363489	110,827	70,061	89675
5	29584	0	412950	367124	45,826	25,411	69092
	217864	0	3043052	1799632	1243420	1031712	692072

\$/BBLRESV:	22.23	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	957,848
WI PAYOUT:	2.8	GAS VAL:	73,863
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.2 D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: 80.0 D B: 1.000 De/Dt: 27.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,760  
LAST YR RI VAL: 304,690  
LAST YR 8/8 VAL: 623,450

LAST YR OIL PROD: 19,116  
LAST YR GAS PROD: 26,123

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 11  
RRC#, WELL#.....: 46941 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 12006  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	54,460,740	1	323,121	848,362	0	63.94	2.42	2.42	.00	15574521
01	LOVING COUNTY	1.000000	54,460,740	2	250,637	707,565	0	64.95	2.44	2.44	.00	12271601
81	WINK-LOVING ISD (LOV	1.000000	54,460,740	3	204,786	606,916	0	65.98	2.47	2.47	.00	10185666
				4	173,145	531,367	0	67.03	2.49	2.49	.00	8748952
				5	149,984	472,563	0	68.09	2.52	2.52	.00	7698483
				6	132,294	425,307	0	69.16	2.55	2.55	.00	6897187
				7	118,342	382,776	0	69.16	2.55	2.55	.00	6169795
				8	106,508	344,498	0	69.16	2.55	2.55	.00	5552826
				9	95,857	310,048	0	69.16	2.55	2.55	.00	4997533
				10	86,271	279,043	0	69.16	2.55	2.55	.00	4497764
				11	77,644	251,139	0	69.16	2.55	2.55	.00	4047993

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1,718,589	5,159,584	0	86,642,321
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	1547652	0	17122173	4233600	12,888,573	12,071,308	5259773
2	1301467	0	13573068	4275936	9,297,132	7,638,245	3689860
3	1130062	0	11315728	4318695	6,997,033	5,042,551	2722279
4	997403	0	9746355	4361881	5,384,474	3,403,902	2074997
5	897712	0	8596195	4405500	4,190,695	2,323,866	1619570
6	817560	0	7714747	4449556	3,265,191	1,588,287	1286298
7	735803	0	6905598	4449556	2,456,042	1,047,993	1018927
8	662222	0	6215048	4449556	1,765,492	660,806	811522
9	596000	0	5593533	4449556	1,143,977	375,602	646346
10	536399	0	5034163	4449556	584,607	168,373	514786
11	482760	0	4530753	4449556	81,197	20,514	410017

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

9705040	0	96347361	48292948	48054413	34341447	20054375
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\$/BBLRESV: 23.84	EQUIP VAL: 64,962
\$/BBLPROD: 0	WI OIL VAL: 30,882,233
WI PAYOUT: 4.0	GAS VAL: 3,459,180
RI PAYOUT: 5.1	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	54,460,740	WI TOTAL:	34,406,380	RI TOTAL:	20,054,360
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4,032,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,025.8 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 2,571.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 113,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400,910  
LAST YR RI VAL: 13,943,010  
LAST YR 8/8 VAL: 38,343,920

LAST YR OIL PROD: 443,016  
LAST YR GAS PROD: 963,855

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 10  
RRC#, WELL#.....: 46971 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12623  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	313,715	398,526	0	63.94	2.15	2.15	15044203
				2	269,786	332,724	0	64.95	2.18	2.18	13141951
				3	236,662	285,606	0	65.98	2.20	2.20	11711219
				4	210,790	250,191	0	67.03	2.22	2.22	10596940
				5	189,711	222,597	0	68.09	2.25	2.25	9688066
				6	170,740	200,337	0	69.16	2.27	2.27	8856284
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	153,666	180,303	0	69.16	2.27	2.27	7970655
---	-----	-----	-----	8	138,299	162,273	0	69.16	2.27	2.27	7173569
00	LOVING CO APPRAISAL	1.000000	72,813,360	9	124,469	146,046	0	69.16	2.27	2.27	6456207
01	LOVING COUNTY	1.000000	72,813,360	10	112,022	131,441	0	69.16	2.27	2.27	5810581
81	WINK-LOVING ISD (LOV	1.000000	72,813,360	11	100,820	118,297	0	69.16	2.27	2.27	5229533
				12	90,738	106,467	0	69.16	2.27	2.27	4706580
				13	81,664	95,820	0	69.16	2.27	2.27	4235912
				14	73,498	86,238	0	69.16	2.27	2.27	3812341
				15	66,148	77,614	0	69.16	2.27	2.27	3431097
				16	59,533	69,853	0	69.16	2.27	2.27	3087977
				17	53,580	62,868	0	69.16	2.27	2.27	2779195
				=====	=====	=====					=====
					2,445,841	2,927,201	0				123,732,310

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	642623	0	15686826	2520000	13,166,826	4918971
				2	544004	0	13685955	2545200	9,152,910	3797852
				3	471250	0	12182469	2570652	6,926,948	2991689
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	416568	0	11013508	2596358	5,321,070	2393492
YRS FLAT:	FMVF:	8/8 RES:		5	375632	0	10063698	2622322	4,126,465	1935451
				6	341074	0	9197358	2648546	3,185,538	1565359
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.54			7	306966	0	8277621	2648546	2,401,926	1246747
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54			8	276270	0	7449839	2648546	1,797,076	992964
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	248643	0	6704850	2648546	1,331,806	790859
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	223778	0	6034359	2648546	975,148	629887
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	201401	0	5430934	2648546	702,942	501692
				12	181260	0	4887840	2648546	496,250	399564
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	163134	0	4399046	2648546	340,297	318242
-----	-----	-----	-----	14	146820	0	3959161	2648546	223,486	253465
2,400,000				15	132138	0	3563235	2648546	136,819	201881
-----	-----	-----	-----	16	118925	0	3206902	2648546	73,262	160784
				17	107033	0	2886228	2648546	27,357	128062
				=====	=====	=====	=====	=====	=====	=====
					4897519	0	128629829	44637084	49551218	23226961

\$/BBLRESV: 25.98 EQUIP VAL: 35,255  
\$/BBLPROD: 0 WI OIL VAL: 47,664,555 RI OIL VAL: 22,342,594  
WI PAYOUT: 5.0 GAS VAL: 1,886,613 GAS VAL: 884,343  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 72,813,360 WI TOTAL: 49,586,420 RI TOTAL: 23,226,940

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,127,230  
LAST YR RI VAL: 11,915,540  
LAST YR 8/8 VAL: 34,042,770

LAST YR OIL PROD: 354,642  
LAST YR GAS PROD: 533,826

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 47459 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11976

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19,483	68,128	0	63.94	2.82	2.82	.00	934307
00	LOVING CO APPRAISAL	1.000000	519,770		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	519,770		144091	0	1078398	925575	152,823	143,133		338157
81	WINK-LOVING ISD (LOV	1.000000	519,770									

\$/BBLRESV:	8.49	EQUIP VAL:	38,478		
\$/BBLPROD:	0	WI OIL VAL:	124,008	RI OIL VAL:	292,974
WI PAYOUT:	.0	GAS VAL:	19,125	GAS VAL:	45,183
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	519,770	WI TOTAL:	181,610	RI TOTAL:	338,160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
881,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.3 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 209.0 D B: 1.000 De/Dt: 19.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,464,350  
LAST YR RI VAL: 2,160,960  
LAST YR 8/8 VAL: 5,625,310

LAST YR OIL PROD: 50,741  
LAST YR GAS PROD: 124,909

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3972 - PISTOL 25-7 FULL WI DECIMAL = .763931 #WELLS: 1  
RRC#, WELL#.....: 47545 - RRC DIST.: 08 FULL RI DECIMAL = .236069 DEPTH: 12663  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	10,691	18,290	0	63.94	3.42	3.42	.00
ALT RRC#:	GRAPH.....:	2	8,206	14,215	0	64.95	3.46	3.46	.00
		3	6,661	11,628	0	65.98	3.49	3.49	.00
		=====	=====	=====					=====
			25,558	44,133	0				1,265,112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	653,320	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	653,320	1	47785	0	569995	352800	217,195	203,423
81	WINK-LOVING ISD (LOV	1.000000	653,320	2	37573	0	444733	356328	88,405	72,631
				3	31002	0	366744	359891	6,853	4,938
				=====	=====	=====	=====	=====	=====	=====
					116360	0	1381472	1069019	312453	280992

\$/BBLRESV:	13.18	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	257,324	RI OIL VAL:	332,977
WI PAYOUT:	1.8	GAS VAL:	23,667	GAS VAL:	30,626
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	653,320	WI TOTAL:	289,720	RI TOTAL:	363,600

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
336,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.2 D	B: 1.000	De/Dt: 26.0 / 10.0
GAS:	58.0 D	B: 1.000	De/Dt: 24.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 173,760  
LAST YR RI VAL: 212,220  
LAST YR 8/8 VAL: 385,980

LAST YR OIL PROD: 10,102  
LAST YR GAS PROD: 15,694

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3969 - JOHN JAMES 26-16 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47547 - . RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 78187

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,312,540
01	LOVING COUNTY	1.000000	1,312,540
81	WINK-LOVING ISD (LOV	1.000000	1,312,540

8/8 ANNUAL			8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	15,209		57,658		0		63.94	1.91	1.91	.00	729348			
2	11,552		47,109		0		64.95	1.93	1.93	.00	562727			
3	9,316		39,829		0		65.98	1.95	1.95	.00	461002			
4	7,805		34,501		0		67.03	1.97	1.97	.00	392377			
=====			=====		=====							=====		
43,882			179,097		0							2,145,454		
YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
1	82595		0		811943		408450		403,493		377,908		254604	
2	68190		0		630917		412534		218,383		179,417		175080	
3	58250		0		519252		416660		102,592		73,934		127515	
4	50975		0		443352		420826		22,526		14,240		96350	
=====			=====		=====		=====		=====		=====		=====	
260010			0		2405464		1658470		746994		645499		653549	

\$/BBLRESV: 17.49 EQUIP VAL: 13,488  
\$/BBLPROD: 0 WI OIL VAL: 575,726 RI OIL VAL: 582,906  
WI PAYOUT: 2.4 GAS VAL: 69,773 GAS VAL: 70,643  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,312,540 WI TOTAL: 658,990 RI TOTAL: 653,550

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
389,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.0 D B: 1.000 De/Dt: 27.0 / 10.0  
GAS: 177.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,160  
LAST YR RI VAL: 173,150  
LAST YR 8/8 VAL: 387,310

LAST YR OIL PROD: 23,861  
LAST YR GAS PROD: 55,224

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 47574 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12235  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,162	45,512	0	69.16	6.97	6.97	.00	1045803
---	-----	-----	-----	8	18,146	40,961	0	69.16	6.97	6.97	.00	941233
00	LOVING CO APPRAISAL	1.000000	9,171,920	9	16,331	36,865	0	69.16	6.97	6.97	.00	847089
01	LOVING COUNTY	1.000000	9,171,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,171,920	258,368	586,128	0						12,921,036

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	588233	0	3075083	894075	2,181,008	2,042,710	964264
2	468880	0	2469697	903015	1,566,682	1,287,139	685341
3	391267	0	2074301	912046	1,162,255	837,603	509392
4	336717	0	1795826	921166	874,660	552,934	390275
5	296274	0	1588997	930377	658,620	365,224	305596
6	265076	0	1429454	939681	489,773	238,240	243288
7	237914	0	1283717	939682	344,035	146,800	193349
8	214124	0	1155357	939682	215,675	80,725	153994
9	192712	0	1039801	939682	100,119	32,872	122648
	=====	=====	=====	=====	=====	=====	=====
	2991197	0	15912233	8319406	7592827	5584247	3568147

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 7.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.81  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
851,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 162.4 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 372.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,908,540  
LAST YR RI VAL: 4,427,920  
LAST YR 8/8 VAL: 12,336,460

LAST YR OIL PROD: 46,687  
LAST YR GAS PROD: 122,503

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3971 - LUDEMAN G FULL WI DECIMAL = .750150 #WELLS: 4  
RRC#, WELL#.....: 47772 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12160  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	11,504,830	1	81,727	169,464	0	63.94	2.72	2.72	.00
01	LOVING COUNTY	1.000000	11,504,830	2	61,416	131,448	0	64.95	2.75	2.75	.00
81	WINK-LOVING ISD (LOV	1.000000	11,504,830	3	49,216	107,401	0	65.98	2.78	2.78	.00
				4	41,066	90,805	0	67.03	2.81	2.81	.00
				5	35,240	78,658	0	68.09	2.84	2.84	.00
				6	30,860	69,381	0	69.16	2.87	2.87	.00
				7	27,450	62,063	0	69.16	2.87	2.87	.00
				8	24,705	55,857	0	69.16	2.87	2.87	.00
				=====	=====	=====					=====
											17,519,999

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	345776	0	4265778	1209600	3,056,178	2,862,386	1336564
2	271166	0	3263491	1221696	2,041,795	1,677,477	904894
3	223976	0	2659917	1233912	1,426,005	1,027,678	652683
4	191410	0	2256313	1246252	1,010,061	638,530	489957
5	167575	0	1967554	1258714	708,840	393,073	378097
6	149372	0	1750400	1271302	479,098	233,048	297674
7	133617	0	1557733	1271302	286,431	122,220	234433
8	120256	0	1401961	1271302	130,659	48,905	186713
=====	=====	=====	=====	=====	=====	=====	=====
	1603148	0	19123147	9984080	9139067	7003317	4481015

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 24.32 EQUIP VAL: 20,509  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,416,208 RI OIL VAL: 4,105,358  
WI PAYOUT: 3.5 GAS VAL: 587,102 GAS VAL: 375,652  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,152,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 265.1 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 538.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,196,630  
LAST YR RI VAL: 2,126,950  
LAST YR 8/8 VAL: 5,323,580

LAST YR OIL PROD: 115,738  
LAST YR GAS PROD: 230,430

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3968 - HUGHES TALBOT 75-22 FULL WI DECIMAL = .767055 #WELLS: 1  
RRC#, WELL#.....: 47847 - RRC DIST.: 08 FULL RI DECIMAL = .232945 DEPTH: 78187  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,306	18,733	0	63.94	.94	.94	.00	652599
ALT JOB#:	UNIT.....:	2	11,485	14,713	0	64.95	.95	.95	.00	572185
ALT LSE#:	EOR.....:	3	10,107	12,118	0	65.98	.95	.95	.00	511518
ALT RRC#:	GRAPH.....:	4	9,022	10,301	0	67.03	.96	.96	.00	463872
		5	8,120	8,961	0	68.09	.97	.97	.00	424098
		6	7,308	7,927	0	69.16	.98	.98	.00	387686

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,348	72,753	0	3,011,958
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00	LOVING CO APPRAISAL	1.000000	1,406,070
01	LOVING COUNTY	1.000000	1,406,070
81	WINK-LOVING ISD (LOV	1.000000	1,406,070

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13507	0	666106	352800	313,306	293,439	190297	
2	10721	0	582906	356328	226,578	186,150	147370	
3	8830	0	520348	359891	160,457	115,636	116420	
4	7585	0	471457	363489	107,968	68,253	93346	
5	6667	0	430765	367124	63,641	35,290	75476	
6	5959	0	393645	370796	22,849	11,114	61038	
53269	0	3065227	2170428	894799	709882	683947		

\$/BBLRESV:	15.32	EQUIP VAL:	12,234
\$/BBLPROD:	0	WI OIL VAL:	697,545
WI PAYOUT:	3.2	GAS VAL:	12,336
RI PAYOUT:	4.0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,406,070	WI TOTAL:	722,120	RI TOTAL:	683,950
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.5 D B: 1.000 De/Dt: 14.6 / 10.0  
GAS: 59.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 325,850  
LAST YR RI VAL: 319,560  
LAST YR 8/8 VAL: 645,410

LAST YR OIL PROD: 16,659  
LAST YR GAS PROD: 21,311

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3974 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12072  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,078,900
01	LOVING COUNTY	1.000000	1,078,900
81	WINK-LOVING ISD (LOV	1.000000	1,078,900

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	14,239		18,938		0		63.94	1.30		1.30		.00		682831	
2	11,477		15,126		0		64.95	1.31		1.31		.00		559073	
3	9,615		12,592		0		65.98	1.32		1.32		.00		475798	
4	8,273		10,786		0		67.03	1.34		1.34		.00		415904	
=====															
	43,604		57,442		0									2,133,606	
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	18465		0		701296		403200	298,096		279,194				219907	
2	14861		0		573934		407232	166,702		136,958				159267	
3	12466		0		488264		411304	76,960		55,462				119904	
4	10840		0		426744		415417	11,327		7,160				92742	
=====															
	56632		0		2190238		1637153	553085		478774				591820	

\$/BBLRESV: 14.26 EQUIP VAL: 8,310  
\$/BBLPROD: 0 WI OIL VAL: 466,394 RI OIL VAL: 576,517  
WI PAYOUT: 2.3 GAS VAL: 12,379 GAS VAL: 15,302  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	1,078,900	WI TOTAL:	487,080	RI TOTAL:	591,820
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
384,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.1 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 59.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 357,000  
LAST YR RI VAL: 398,090  
LAST YR 8/8 VAL: 755,090

LAST YR OIL PROD: 15,786  
LAST YR GAS PROD: 25,393

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48019 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	27,376,450	1	162,356	97,128	0	63.94	2.27	2.27	.00	7785782
01	LOVING COUNTY	1.000000	27,376,450	2	131,972	81,173	0	64.95	2.29	2.29	.00	6428686
81	WINK-LOVING ISD (LOV	1.000000	27,376,450	3	111,188	69,728	0	65.98	2.31	2.31	.00	5502138
				4	96,066	61,116	0	67.03	2.34	2.34	.00	4829478
				5	84,570	54,397	0	68.09	2.36	2.36	.00	4318778
				6	75,536	48,957	0	69.16	2.39	2.39	.00	3918052
				7	67,982	44,061	0	69.16	2.39	2.39	.00	3526226
				8	61,184	39,655	0	69.16	2.39	2.39	.00	3173614
				9	55,066	35,690	0	69.16	2.39	2.39	.00	2856273
				10	49,559	32,121	0	69.16	2.39	2.39	.00	2570625
				11	44,603	28,909	0	69.16	2.39	2.39	.00	2313558
					=====	=====	=====					=====
					940,082	592,935	0					47,223,210

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	165360	0	7951142	2041200	5,909,942	5,535,192	2493266
				2	139415	0	6568101	2061612	4,506,489	3,702,396	1822648
				3	120804	0	5622942	2082228	3,540,714	2,551,686	1380844
				4	107259	0	4936737	2103050	2,833,687	1,791,371	1072868
				5	96283	0	4415061	2124080	2,290,981	1,270,418	849105
				6	87755	0	4005807	2145321	1,860,486	904,996	681775
				7	78979	0	3605205	2145322	1,459,883	622,932	543004
				8	71082	0	3244696	2145322	1,099,374	411,485	432474
				9	63974	0	2920247	2145322	774,925	254,431	344453
				10	57577	0	2628202	2145322	482,880	139,075	274340
				11	51819	0	2365377	2145322	220,055	55,595	218506
					=====	=====	=====	=====	=====	=====	=====
					1040307	0	48263517	23284101	24979416	17239577	10113283

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.67										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,944,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 500.0 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 294.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,060,890  
LAST YR RI VAL: 7,355,720  
LAST YR 8/8 VAL: 19,416,610

LAST YR OIL PROD: 170,519  
LAST YR GAS PROD: 412,717

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12598  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 85,547	185,545	0	63.94	2.26	2.26	.00	4102406
ALT JOB#:	2 69,235	159,563	0	64.95	2.28	2.28	.00	3372610
ALT LSE#:	3 56,745	139,973	0	65.98	2.30	2.30	.00	2808026
ALT RRC#:	4 47,033	124,669	0	67.03	2.33	2.33	.00	2364466
	5 39,377	112,202	0	68.09	2.35	2.35	.00	2010885
	6 33,264	100,982	0	69.16	2.38	2.38	.00	1725404
	7 28,328	90,884	0	69.16	2.38	2.38	.00	1469373
	8 24,306	81,796	0	69.16	2.38	2.38	.00	1260752
JUR JURISDICTION NAME PERCENT 8/8 VALUE	=====	=====	=====					=====
00 LOVING CO APPRAISAL 1.000000 13,125,460								
01 LOVING COUNTY 1.000000 13,125,460	383,835	995,614	0					19,113,922
81 WINK-LOVING ISD (LOV 1.000000 13,125,460								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	314499	0	4416905	1202775	3,214,130	3,010,322	1385024
2	272853	0	3645463	1214802	2,430,661	1,996,957	1011616
3	241453	0	3049479	1226951	1,822,528	1,313,441	748871
4	217859	0	2582325	1239220	1,343,105	849,070	561199
5	197756	0	2208641	1251613	957,028	530,700	424766
6	180253	0	1905657	1264129	641,528	312,058	324336
7	162228	0	1631601	1264129	367,472	156,801	245746
8	146006	0	1406758	1264129	142,629	53,385	187503
	=====	=====	=====	=====	=====	=====	=====
	1732907	0	20846829	9927748	10919081	8222734	4889061

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 26.19 EQUIP VAL: 13,673  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,539,211 RI OIL VAL: 4,482,653  
WI PAYOUT: 3.6 GAS VAL: 683,515 GAS VAL: 406,403  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,145,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 261.2 D B: .300 De/Dt: 19.6 / 10.0  
GAS: 552.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,708,850  
LAST YR RI VAL: 4,643,460  
LAST YR 8/8 VAL: 12,352,310

LAST YR OIL PROD: 103,775  
LAST YR GAS PROD: 193,996

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4024 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 48458 - RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 78187

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				8,801	12,211	0	63.94	1.36	1.36	.49	423224
=====				=====	=====	=====	=====	=====	=====	=====	=====
				8,801	12,211	0					423,224
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				12490	0	435714	422100	13,614	12,750	135115	
00				LOVING CO APPRAISAL	1.000000	163,480					
01				LOVING COUNTY	1.000000	163,480					
81				WINK-LOVING ISD (LOV	1.000000	163,480					

\$/BBLRESV: 1.87 EQUIP VAL: 15,614  
\$/BBLPROD: 0 WI OIL VAL: 12,385 RI OIL VAL: 131,242  
WI PAYOUT: .0 GAS VAL: 365 GAS VAL: 3,873  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 163,480 WI TOTAL: 28,360 RI TOTAL: 135,120

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: .50 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
402,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.9 D B: 1.000 De/Dt: 24.7 / 10.0  
GAS: 39.0 D B: 1.000 De/Dt: 25.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,610  
LAST YR RI VAL: 277,250  
LAST YR 8/8 VAL: 461,860

LAST YR OIL PROD: 14,705  
LAST YR GAS PROD: 21,738

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4023 - LUDEMAN FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48467 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12347  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,271	194,333	0	63.94	1.99	1.99	.00	2938251
ALT JOB#:	UNIT.....:	2	51,100	169,170	0	64.95	2.00	2.00	.00	2489209
ALT LSE#:	EOR.....:	3	43,830	149,784	0	65.98	2.03	2.03	.00	2168928
ALT RRC#:	GRAPH.....:	4	38,374	134,386	0	67.03	2.05	2.05	.00	1929157
		5	34,127	120,947	0	68.09	2.07	2.07	.00	1742781
		6	30,714	108,852	0	69.16	2.09	2.09	.00	1593135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	259,416	877,472	0				12,861,461

00	LOVING CO APPRAISAL	1.000000	7,196,370							
01	LOVING COUNTY	1.000000	7,196,370							
81	WINK-LOVING ISD (LOV	1.000000	7,196,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	290042	0	3228293	1556100	1,672,193	1,566,159
				2	253755	0	2742964	1571661	1,171,303	962,307
				3	228046	0	2396974	1587377	809,597	583,452
				4	206618	0	2135775	1603251	532,524	336,646
				5	187770	0	1930551	1619284	311,267	172,607
				6	170626	0	1763761	1635477	128,284	62,401
				=====	=====	=====	=====	=====	=====	=====
				1336857	0	14198318	9573150	4625168	3683572	3497736

				\$/BBLRESV: 17.15	EQUIP VAL: 15,074					
				\$/BBLPROD: 0	WI OIL VAL: 3,336,738			RI OIL VAL: 3,168,400		
				WI PAYOUT: 3.1	GAS VAL: 346,830			GAS VAL: 329,333		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,196,370	WI TOTAL: 3,698,640	RI TOTAL: 3,497,730
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,482,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.7 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 574.0 D B: 1.000 De/Dt: 13.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,288,460  
LAST YR RI VAL: 2,718,560  
LAST YR 8/8 VAL: 6,007,020

LAST YR OIL PROD: 80,281  
LAST YR GAS PROD: 250,726

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4062 - RUDD DRAW 26-21 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48682 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11820  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 147,225	318,519	0	63.94	2.49	2.49	.00	7060175
ALT JOB#:	2 114,196	253,602	0	64.95	2.51	2.51	.00	5562773
ALT LSE#:	3 93,306	210,716	0	65.98	2.54	2.54	.00	4617247
ALT RRC#:	4 78,886	180,260	0	67.03	2.56	2.56	.00	3965796
	5 68,336	157,505	0	68.09	2.59	2.59	.00	3489749
	6 60,277	139,856	0	69.16	2.62	2.62	.00	3126568
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 53,919	125,766	0	69.16	2.62	2.62	.00	2796779
---	8 48,527	113,189	0	69.16	2.62	2.62	.00	2517095
00 LOVING CO APPRAISAL 1.000000 21,478,750	9 43,674	101,870	0	69.16	2.62	2.62	.00	2265370
01 LOVING COUNTY 1.000000 21,478,750	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 21,478,750	708,346	1,601,283	0					35,401,552

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 594834	0	7655009	2318400	5,336,609	4,998,214	2400407
	2 477406	0	6040179	2341584	3,698,595	3,038,654	1676150
	3 401414	0	5018661	2364999	2,653,662	1,912,414	1232449
	4 346099	0	4311895	2388650	1,923,245	1,215,818	937075
	5 305953	0	3795702	2412536	1,383,166	767,006	729990
	6 274817	0	3401385	2436662	964,723	469,270	578904
	7 247130	0	3043909	2436662	607,247	259,113	458464
	8 222416	0	2739511	2436662	302,849	113,354	365140
	9 200175	0	2465545	2436662	28,883	9,483	290819
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3070244	0	38471796	21572817	16898979	12783326	8669398

MO SHIFT: 2 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.14 EQUIP VAL: 26,043  
\$/BBLPROD: 0 WI OIL VAL: 11,763,140 RI OIL VAL: 7,977,528  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.93 WI PAYOUT: 3.6 GAS VAL: 1,020,173 GAS VAL: 691,861  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 21,478,750 WI TOTAL: 12,809,360 RI TOTAL: 8,669,390  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,208,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 467.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 994.0 D B: 1.000 De/Dt: 22.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,802,550  
LAST YR RI VAL: 1,733,980  
LAST YR 8/8 VAL: 3,536,530

LAST YR OIL PROD: 178,706  
LAST YR GAS PROD: 357,648

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4061 - CROCKETT REESE STATE UNIT B FULL WI DECIMAL = .750050 #WELLS: 5  
RRC#, WELL#.....: 48927 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12491

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,952,670	489,329	906,644	0					24,318,632
01	LOVING COUNTY	1.000000	13,952,670								
81	WINK-LOVING ISD (LOV	1.000000	13,952,670								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	322260	0	5929724	2236500	3,693,224	3,459,037	1858907
2	256423	0	4674600	2258865	2,415,735	1,984,696	1296856
3	213685	0	3880768	2281453	1,599,315	1,152,578	952759
4	183684	0	3333416	2304268	1,029,148	650,597	724236
5	162221	0	2933941	2327311	606,630	336,394	564105
6	145005	0	2628136	2350585	277,551	135,009	447181
7	130112	0	2351437	2350585	852	363	354071
=====	=====	=====	=====	=====	=====	=====	=====
	1413390	0	25732022	16109567	9622455	7718674	6198115

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 19.88 EQUIP VAL: 35,891  
\$/BBLPROD: 0 WI OIL VAL: 7,294,703 RI OIL VAL: 5,857,665  
WI PAYOUT: 3.0 GAS VAL: 423,964 GAS VAL: 340,444  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 13,952,670 WI TOTAL: 7,754,560 RI TOTAL: 6,198,110

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,130,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 371.2 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 665.0 D B: 1.000 De/Dt: 23.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,293,690  
LAST YR RI VAL: 3,730,870  
LAST YR 8/8 VAL: 9,024,560

LAST YR OIL PROD: 158,835  
LAST YR GAS PROD: 311,602

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4111 - PISTOL 25-9 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49173 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12416  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,597,800	1	31,583	0	63.94	1.89	1.89	.00	1514563
01	LOVING COUNTY	1.000000	4,597,800	2	26,044	0	64.95	1.92	1.92	.00	1268668
81	WINK-LOVING ISD (LOV	1.000000	4,597,800	3	22,161	0	65.98	1.93	1.93	.00	1096637
				4	19,286	0	67.03	1.95	1.95	.00	969555
				5	17,072	0	68.09	1.97	1.97	.00	871824
				6	15,316	0	69.16	2.00	2.00	.00	794441
				7	13,784	0	69.16	2.00	2.00	.00	714976
				8	12,406	0	69.16	2.00	2.00	.00	643499
				9	11,165	0	69.16	2.00	2.00	.00	579129
				=====	=====	=====					=====
					168,817	200,499					8,453,292

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	49488	0	1564051	554400	1,009,651	945,629	490444
2	43141	0	1311809	559944	751,865	617,709	364026
3	37984	0	1134621	565543	569,078	410,117	278633
4	34142	0	1003697	571198	432,499	273,412	218127
5	31044	0	902868	576909	325,959	180,754	173639
6	28365	0	822806	582679	240,127	116,805	140039
7	25529	0	740505	582679	157,826	67,345	111532
8	22976	0	666475	582679	83,796	31,364	88833
9	20678	0	599807	582679	17,128	5,624	70749
	=====	=====	=====	=====	=====	=====	=====
	293347	0	8746639	5158710	3587929	2648759	1936022

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
528,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.4 D B: 1.000 De/Dt: 19.1 / 10.0  
GAS: 104.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 991,040  
LAST YR RI VAL: 904,320  
LAST YR 8/8 VAL: 1,895,360

LAST YR OIL PROD: 35,584  
LAST YR GAS PROD: 40,734

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4112 - PISTOL 25-9E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49175 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12612  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,751	5,853	0	69.16	1.95	1.95	.00	350174
---	-----	-----	-----	8	6,061	5,189	0	69.16	1.95	1.95	.00 <td>314384</td>	314384
00	LOVING CO APPRAISAL	1.000000	2,792,370	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,792,370		88,665	89,079	0					4,413,590
81	WINK-LOVING ISD (LOV	1.000000	2,792,370									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	35524	0	1054855	281400	773,455	724,411	330774
2	22900	0	784569	284214	500,355	411,076	217717
3	17028	0	629256	287056	342,200	246,613	154529
4	13622	0	528412	289926	238,486	150,763	114837
5	11393	0	457417	292826	164,591	91,270	87971
6	9818	0	404808	295754	109,054	53,047	68897
7	8560	0	358734	295754	62,980	26,874	54031
8	7589	0	321973	295754	26,219	9,814	42915
	=====	=====	=====	=====	=====	=====	=====
	126434	0	4540024	2322684	2217340	1713868	1071671

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 25.06 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,666,138 RI OIL VAL: 1,041,826  
WI PAYOUT: 3.4 GAS VAL: 47,728 GAS VAL: 29,844  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
268,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 94.0 D B: 1.000 De/Dt: 42.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,821,590  
LAST YR RI VAL: 1,067,260  
LAST YR 8/8 VAL: 2,888,850

LAST YR OIL PROD: 31,257  
LAST YR GAS PROD: 46,762

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4105 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 49201 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12377  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	42,723	54,451	0	63.94	1.55	1.55	2049191
				2	36,553	45,881	0	64.95	1.57	1.57	1780944
				3	31,943	39,642	0	65.98	1.58	1.58	1581015
				4	28,366	34,902	0	67.03	1.60	1.60	1426315
				5	25,509	31,173	0	68.09	1.62	1.62	1302941
				6	22,958	28,056	0	69.16	1.64	1.64	1191070
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,662	25,250	0	69.16	1.64	1.64	1071952
---	-----	-----	-----	8	18,596	22,725	0	69.16	1.64	1.64	964767
00	LOVING CO APPRAISAL	1.000000	9,625,300	9	16,736	20,453	0	69.16	1.64	1.64	868270
01	LOVING COUNTY	1.000000	9,625,300	10	15,062	18,408	0	69.16	1.64	1.64	781422
81	WINK-LOVING ISD (LOV	1.000000	9,625,300	11	13,556	16,567	0	69.16	1.64	1.64	703290
				12	12,200	14,910	0	69.16	1.64	1.64	632941
				13	10,980	13,419	0	69.16	1.64	1.64	569647
				14	9,882	12,077	0	69.16	1.64	1.64	512682
				15	8,894	10,869	0	69.16	1.64	1.64	461424
				16	8,005	9,782	0	69.16	1.64	1.64	415302
				17	7,205	8,804	0	69.16	1.64	1.64	373798
				=====	=====	=====					=====
					329,830	407,369	0				16,686,971

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	63312	0	2112503	352800	1,759,703	1,648,121
				2	54036	0	1834980	356328	1,478,652	1,214,816
				3	46985	0	1628000	359891	1,268,109	913,888
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	41891	0	1468206	363489	1,104,717	698,368
YRS FLAT:	FMVF:	8/8 RES:		5	37883	0	1340824	367124	973,700	539,945
				6	34516	0	1225586	370796	854,790	415,795
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.83			7	31064	0	1103016	370796	732,220	312,438
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83			8	27957	0	992724	370796	621,928	232,781
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	25162	0	893432	370796	522,636	171,597
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	22646	0	804068	370796	433,272	124,787
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	20381	0	723671	370796	352,875	89,150
				12	18343	0	651284	370796	280,488	62,159
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	16509	0	586156	370796	215,360	41,866
-----	-----	-----	-----	14	14858	0	527540	370796	156,744	26,728
336,000				15	13372	0	474796	370796	104,000	15,556
-----	-----	-----	-----	16	12034	0	427336	370796	56,540	7,419
				17	10831	0	384629	370796	13,833	1,593
				=====	=====	=====	=====	=====	=====	=====
					491780	0	17178751	6249184	10929567	6517007

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.5 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 164.0 D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 9,625,300 WI TOTAL: 6,521,410 RI TOTAL: 3,103,890

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,556,180  
LAST YR RI VAL: 1,867,640  
LAST YR 8/8 VAL: 5,423,820

LAST YR OIL PROD: 48,569  
LAST YR GAS PROD: 57,313

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4108 - LUDEMAN I WC FULL WI DECIMAL = .750150 #WELLS: 7  
RRC#, WELL#.....: 49215 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12589  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	134,380	117,946	0	63.94	2.00	2.00	6445482
				2	112,193	95,972	0	64.95	2.02	2.02	5466295
				3	96,302	80,914	0	65.98	2.05	2.05	4766458
				4	84,360	69,946	0	67.03	2.07	2.07	4241836
				5	75,055	61,600	0	68.09	2.09	2.09	3833638
				6	67,550	55,036	0	69.16	2.11	2.11	3504519
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60,795	49,532	0	69.16	2.11	2.11	3154067
---	-----	-----	-----	8	54,716	44,579	0	69.16	2.11	2.11	2838687
00	LOVING CO APPRAISAL	1.000000	25,353,520	9	49,244	40,121	0	69.16	2.11	2.11	2554797
01	LOVING COUNTY	1.000000	25,353,520	10	44,320	36,109	0	69.16	2.11	2.11	2299338
81	WINK-LOVING ISD (LOV	1.000000	25,353,520	11	39,888	32,498	0	69.16	2.11	2.11	2069404
				12	35,899	29,248	0	69.16	2.11	2.11	1862454
				13	32,309	26,323	0	69.16	2.11	2.11	1676203
				=====	=====	=====					=====
					887,011	739,824	0				44,713,178

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	176954	0	6622436	1560300	5,062,136	4,741,146
				2	145427	0	5611722	1575903	4,035,819	3,315,708
				3	124430	0	4890888	1591662	3,299,226	2,377,653
				4	108613	0	4350449	1607578	2,742,871	1,733,960
				5	96577	0	3930215	1623654	2,306,561	1,279,057
*** PARAMETERS ***				6	87112	0	3591631	1639891	1,951,740	949,384
				7	78400	0	3232467	1639892	1,592,575	679,551
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	70560	0	2909247	1639892	1,269,355	475,107
YRS FLAT:	FMVF:	8/8 RES:		9	63504	0	2618301	1639892	978,409	321,241
				10	57154	0	2356492	1639892	716,600	206,388
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.36			11	51438	0	2120842	1639892	480,950	121,507
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			12	46294	0	1908748	1639892	268,856	59,581
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	41664	0	1717867	1639892	77,975	15,158
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1148127	0	45861305	21078232	24783073	16275441

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.85	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 15,867,985	RI OIL VAL: 8,819,503	
1,486,000				WI PAYOUT: 4.5	GAS VAL: 407,439	GAS VAL: 226,457	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 25,353,520	WI TOTAL: 16,307,560	RI TOTAL: 9,045,960	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 407.0 D B: 1.000 De/Dt: 17.9 / 10.0  
GAS: 363.0 D B: 1.000 De/Dt: 20.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,655,480  
LAST YR RI VAL: 4,445,460  
LAST YR 8/8 VAL: 11,100,940

LAST YR OIL PROD: 154,513  
LAST YR GAS PROD: 92,386

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4109 - PISTOL 24-24 FULL WI DECIMAL = .750418 #WELLS: 1  
RRC#, WELL#.....: 49428 - RRC DIST.: 08 FULL RI DECIMAL = .249582 DEPTH: 12817  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,211	44,621	0	63.94	1.89	1.89	.00
				2	25,981	38,254	0	64.95	1.92	1.92	.00
				3	22,791	33,480	0	65.98	1.93	1.93	.00
				4	20,297	29,766	0	67.03	1.95	1.95	.00
				5	18,267	26,789	0	68.09	1.97	1.97	.00
				6	16,440	24,110	0	69.16	2.00	2.00	.00
				7	14,796	21,699	0	69.16	2.00	2.00	.00
				8	13,316	19,529	0	69.16	2.00	2.00	.00
00	LOVING CO APPRAISAL	1.000000	6,368,850	9	11,984	17,576	0	69.16	2.00	2.00	.00
01	LOVING COUNTY	1.000000	6,368,850	10	10,786	15,818	0	69.16	2.00	2.00	.00
81	WINK-LOVING ISD (LOV	1.000000	6,368,850	11	9,707	14,236	0	69.16	2.00	2.00	.00
				12	8,736	12,812	0	69.16	2.00	2.00	.00
				13	7,862	11,531	0	69.16	2.00	2.00	.00
				14	7,076	10,378	0	69.16	2.00	2.00	.00
				=====	=====	=====					=====
					218,250	320,599	0				11,025,019

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	63286	0	1512862	332850	1,180,012	1,105,188	473335	
				2	55116	0	1321421	336178	985,243	809,445	365878	
				3	48489	0	1176930	339540	837,390	603,481	288379	
				4	43557	0	1064507	342936	721,571	456,155	200277	
				5	39603	0	972973	346365	626,608	347,473	140233	
				6	36185	0	889403	349828	539,571	262,466	98023	
				7	32567	0	800463	349829	450,634	192,285	48023	
				8	29310	0	720396	349829	370,567	138,700	20023	
				9	26379	0	648336	349829	298,507	98,009	10023	
				10	23740	0	583522	349829	233,693	67,305	10023	
				11	21366	0	525149	349829	175,320	44,293	10023	
				12	19229	0	472618	349829	122,789	27,211	10023	
				13	17306	0	425335	349829	75,506	14,678	10023	
				14	15576	0	382813	349829	32,984	5,624	10023	
				=====	=====	=====	=====	=====	=====	=====	=====	
				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	471709	0	11496728	4846329	6650399

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	471709	0	11496728	4846329	6650399	4172313	2191442
317,000										
			</							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.9 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 133.0 D B: 1.000 De/Dt: 15.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,495,000  
LAST YR RI VAL: 972,950  
LAST YR 8/8 VAL: 2,467,950

LAST YR OIL PROD: 32,066  
LAST YR GAS PROD: 43,357

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4106 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 49452 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12477  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,860	12,105	0	69.16	2.03	2.03	.00	459660
---	-----	-----	-----	8	7,690	10,883	0	69.16	2.03	2.03	.00 <td>398960</td>	398960
00	LOVING CO APPRAISAL	1.000000	3,816,280	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,816,280		117,264	157,424	0					5,842,538
81	WINK-LOVING ISD (LOV	1.000000	3,816,280									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	53965	0	1297447	352800	944,647	884,747	406519
2	40246	0	1059954	356328	703,626	578,078	293903
3	32500	0	882971	359891	523,080	376,968	216661
4	27264	0	746958	363489	383,469	242,417	162202
5	23424	0	640034	367124	272,910	151,336	122992
6	20768	0	554721	370796	183,925	89,467	94336
7	18434	0	478094	370796	107,298	45,784	71951
8	16573	0	415533	370796	44,737	16,745	55340
	=====	=====	=====	=====	=====	=====	=====
	233174	0	6075712	2912020	3163692	2385542	1423904

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 26.08 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,293,987 RI OIL VAL: 1,369,256  
WI PAYOUT: 3.6 GAS VAL: 91,552 GAS VAL: 54,647  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
336,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.4 D B: .400 De/Dt: 20.0 / 10.0  
GAS: 122.0 D B: 1.000 De/Dt: 29.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,478,240  
LAST YR RI VAL: 957,330  
LAST YR 8/8 VAL: 2,435,570

LAST YR OIL PROD: 31,710  
LAST YR GAS PROD: 97,673

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4113 - STATE RUDD DRAW 26-25 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49455 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12040  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,130	234,558	0	63.94	2.52	2.52	3171264
				2	54,030	191,649	0	64.95	2.55	2.55	2631936
				3	45,682	162,037	0	65.98	2.57	2.57	2260574
				4	39,570	140,361	0	67.03	2.60	2.60	1989283
				5	34,903	123,807	0	68.09	2.63	2.63	1782409
				6	31,223	110,749	0	69.16	2.65	2.65	1619537
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,101	99,674	0	69.16	2.65	2.65	1457599
---	-----	-----	-----	8	25,291	89,707	0	69.16	2.65	2.65	1311844
00	LOVING CO APPRAISAL	1.000000	13,973,810	9	22,762	80,736	0	69.16	2.65	2.65	1180665
01	LOVING COUNTY	1.000000	13,973,810	10	20,486	72,662	0	69.16	2.65	2.65	1062609
81	WINK-LOVING ISD (LOV	1.000000	13,973,810	11	18,437	65,396	0	69.16	2.65	2.65	956327
				12	16,593	58,856	0	69.16	2.65	2.65	860679
				13	14,934	52,970	0	69.16	2.65	2.65	774627
				14	13,441	47,673	0	69.16	2.65	2.65	697185
				=====	=====	=====					=====
					431,583	1,530,835	0				21,756,538

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	443315	0	3614579	734475	2,880,104	1133436
				2	366529	0	2998465	741819	2,256,646	832074
				3	312326	0	2572900	749238	1,823,662	631836
				4	273704	0	2262987	756730	1,506,257	491799
*** PARAMETERS ***				5	244209	0	2026618	764297	1,262,321	389759
				6	220114	0	1839651	771939	1,067,712	313102
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	198102	0	1655701	771940	883,761	249376
YRS FLAT:	FMVF:	8/8 RES:		8	178293	0	1490137	771940	718,197	198615
				9	160463	0	1341128	771940	569,188	158190
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.97			10	144416	0	1207025	771940	435,085	125994
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97			11	129975	0	1086302	771940	314,362	100349
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	116976	0	977655	771940	205,715	79920
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	105278	0	879905	771940	107,965	63655
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	94750	0	791935	771940	19,995	50700
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2988450	0	24744988	10694018	14050970	9144811
699,500										

				\$/BBLRESV: 24.84	EQUIP VAL: 10,203					
				\$/BBLPROD: 0	WI OIL VAL: 8,040,392	RI OIL VAL: 4,236,838				
				WI PAYOUT: 4.5	GAS VAL: 1,104,410	GAS VAL: 581,962				
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 13,973,810	WI TOTAL: 9,155,010	RI TOTAL: 4,818,800				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 203.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 720.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,360,800  
LAST YR RI VAL: 2,585,900  
LAST YR 8/8 VAL: 6,946,700

LAST YR OIL PROD: 83,498  
LAST YR GAS PROD: 233,841

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4168 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49557 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12768  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	3,896,560	1	23,513	31,070	63.94	1.36	1.36	.00	1127566
01	LOVING COUNTY	1.000000	3,896,560	2	19,873	25,991	64.95	1.37	1.37	.00	968064
81	WINK-LOVING ISD (LOV	1.000000	3,896,560	3	17,208	22,343	65.98	1.38	1.38	.00	851538
				4	15,176	19,592	67.03	1.40	1.40	.00	762935
				5	13,572	17,447	68.09	1.42	1.42	.00	693088
				6	12,215	15,702	69.16	1.43	1.43	.00	633592
				7	10,994	14,132	69.16	1.43	1.43	.00	570259
				8	9,895	12,719	69.16	1.43	1.43	.00	513254
				9	8,906	11,447	69.16	1.43	1.43	.00	461954
				10	8,015	10,302	69.16	1.43	1.43	.00	415738
				=====	=====	=====					=====
				139,367	180,745	0					6,997,988

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	31691	0	1159257	367500	791,757	741,552
				2	26706	0	994770	371175	623,595	512,327
				3	23125	0	874663	374886	499,777	360,174
				4	20572	0	783507	378635	404,872	255,948
				5	18581	0	711669	382422	329,247	182,577
				6	16840	0	650432	386246	264,186	128,508
				7	15157	0	585416	386246	199,170	84,985
				8	13641	0	526895	386246	140,649	52,644
				9	12277	0	474231	386246	87,985	28,888
				10	11049	0	426787	386246	40,541	11,676
				=====	=====	=====	=====	=====	=====	=====
				189639	0	7187627	3805848	3381779	2359279	1531086

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.60	\$/BBLRESV: 21.98	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	\$/BBLPROD: 0	WI OIL VAL: 2,297,029
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 62,247
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,896,560	WI TOTAL: 2,365,480
			RI TOTAL: 1,531,080
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.7 D B: 1.000 De/Dt: 16.7 / 10.0  
GAS: 94.0 D B: 1.000 De/Dt: 17.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,394,120  
LAST YR RI VAL: 948,940  
LAST YR 8/8 VAL: 2,343,060

LAST YR OIL PROD: 32,583  
LAST YR GAS PROD: 41,587

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4232 - HUGHES TALBOT 22-15 FULL WI DECIMAL = .761562 #WELLS: 2  
RRC#, WELL#.....: 49667 - RRC DIST.: 08 FULL RI DECIMAL = .238438 DEPTH: 12221

OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 67,945	100,244	0	63.94	1.63	1.63	.00	3308532
ALT JOB#:	2 56,727	83,519	0	64.95	1.65	1.65	.00	2805913
ALT LSE#:	3 48,692	71,586	0	65.98	1.66	1.66	.00	2446669
ALT RRC#:	4 42,655	62,641	0	67.03	1.68	1.68	.00	2177431
	5 37,948	55,684	0	68.09	1.70	1.70	.00	1967784
	6 34,153	50,116	0	69.16	1.72	1.72	.00	1798826
	7 30,738	45,104	0	69.16	1.72	1.72	.00	1618959
	8 27,664	40,594	0	69.16	1.72	1.72	.00	1457053
00 LOVING CO APPRAISAL 1.000000 15,102,120	9 24,898	36,535	0	69.16	1.72	1.72	.00	1311368
01 LOVING COUNTY 1.000000 15,102,120	10 22,408	32,882	0	69.16	1.72	1.72	.00	1180221
81 WINK-LOVING ISD (LOV 1.000000 15,102,120	11 20,167	29,594	0	69.16	1.72	1.72	.00	1062188
	12 18,150	26,635	0	69.16	1.72	1.72	.00	955954
	13 16,335	23,972	0	69.16	1.72	1.72	.00	860358
	14 14,702	21,575	0	69.16	1.72	1.72	.00	774349
	15 13,232	19,418	0	69.16	1.72	1.72	.00	696924
	16 11,909	17,476	0	69.16	1.72	1.72	.00	627243
	17 10,718	15,728	0	69.16	1.72	1.72	.00	564513
	18 9,646	14,155	0	69.16	1.72	1.72	.00	508051
	=====	=====	=====					=====
	508,687	747,458	0					26,122,336

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1 124437	0	3432969	655200	2,777,769	2,601,631	1011115
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2 104948	0	2910861	529401	2,381,460	1,956,535	758709
YRS FLAT: FMVF: 8/8 RES:	3 90499	0	2537168	481225	2,055,943	1,481,656	585223
	4 80144	0	2257575	486038	1,771,537	1,119,912	460829
	5 72092	0	2039876	490898	1,548,978	858,955	368485
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.92	6 65646	0	1864472	495806	1,368,666	665,760	298056
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92	7 59081	0	1678040	495807	1,182,233	504,459	237392
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8 53174	0	1510227	495807	1,014,420	379,687	189069
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 47857	0	1359225	495807	863,418	283,486	150589
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 43072	0	1223293	495807	727,486	209,523	119937
	11 38765	0	1100953	495807	605,146	152,884	95527
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12 34889	0	990843	495807	495,036	109,705	76079
-----	13 31401	0	891759	495807	395,952	76,973	60595
624,000	14 28261	0	802610	495807	306,803	52,316	48262
-----	15 25435	0	722359	495807	226,552	33,888	38442
1	16 22892	0	650135	495807	154,328	20,250	30616
20.0 1	17 20602	0	585115	495807	89,308	10,279	24385
10.0 1	18 18541	0	526592	495807	30,785	3,108	19422
	=====	=====	=====	=====	=====	=====	=====
	961736	0	27084072	9088252	17995820	10521007	4572732

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 26.19		EQUIP VAL: 8,394				
OIL: 205.8 D B: 1.000 De/Dt: 17.9 / 10.0	\$/BBLPROD: 0		WI OIL VAL: 10,147,406		RI OIL VAL: 4,410,354		
GAS: 304.0 D B: 1.000 De/Dt: 18.1 / 10.0	WI PAYOUT: 5.0		GAS VAL: 373,590		GAS VAL: 162,373		
PRD: M B: De/Dt: /	RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
			=====	=====	=====	=====	=====
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700	8/8 VALUE: 15,102,120		WI TOTAL: 10,529,390		RI TOTAL: 4,572,730		
SERV WELLS: EQ SCH#: VAL:							
INJ WELLS: EQ SCH#: VAL:							
COMPRESSRS: HP: VAL:							
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL: 4,305,310	
LAST YR RI VAL: 2,203,760	
LAST YR 8/8 VAL: 6,509,070	

LAST YR OIL PROD: 71,797	
LAST YR GAS PROD: 98,768	

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4231 - BOYD 28-11 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50185 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,852	24,087	0	63.94	1.40	1.40	.00	904048
ALT JOB#:	UNIT.....:	2	15,608	19,658	0	64.95	1.42	1.42	.00	760305
ALT LSE#:	EOR.....:	3	13,319	16,610	0	65.98	1.43	1.43	.00	659091
ALT RRC#:	GRAPH.....:	4	11,617	14,380	0	67.03	1.44	1.44	.00	584016
		5	10,299	12,678	0	68.09	1.46	1.46	.00	525944
		6	9,252	11,338	0	69.16	1.47	1.47	.00	479901
		7	8,327	10,204	0	69.16	1.47	1.47	.00	431921

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,274	108,955	0				4,345,226
00	LOVING CO APPRAISAL	1.000000	2,319,430							
01	LOVING COUNTY	1.000000	2,319,430							
81	WINK-LOVING ISD (LOV	1.000000	2,319,430							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	25291	0	929339	395325	534,014	500,152
				2	20936	0	781241	399278	381,963	313,809
				3	17814	0	676905	403270	273,635	197,200
				4	15530	0	599546	407303	192,243	121,530
				5	13882	0	539826	411377	128,449	71,229
				6	12500	0	492401	415490	76,911	37,412
				7	11250	0	443171	415491	27,680	11,811
				117203	0	4462429	2847534	1614895	1253143	1059110

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.64	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,220,229
			WI PAYOUT: 3.4	GAS VAL: 32,913
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 2,319,430	WI TOTAL: 1,260,320
				RI TOTAL: 1,059,110

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
376,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.4 D B: 1.000 De/Dt: 18.7 / 10.0  
GAS: 74.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,389,270  
LAST YR RI VAL: 984,080  
LAST YR 8/8 VAL: 2,373,350

LAST YR OIL PROD: 22,168  
LAST YR GAS PROD: 30,340

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4234 - RUDD DRAW C26-21 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50260 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,776,410	1	23,435	50,134	0	63.94	1.61	1.61	.00	1123825
01	LOVING COUNTY	1.000000	3,776,410	2	19,128	39,708	0	64.95	1.63	1.63	.00	931773
81	WINK-LOVING ISD (LOV	1.000000	3,776,410	3	16,158	32,881	0	65.98	1.65	1.65	.00	799579
				4	13,990	28,059	0	67.03	1.66	1.66	.00	703312
				5	12,335	24,474	0	68.09	1.68	1.68	.00	629918
				6	11,029	21,699	0	69.16	1.70	1.70	.00	572074
				7	9,926	19,492	0	69.16	1.70	1.70	.00	514862
				8	8,933	17,543	0	69.16	1.70	1.70	.00	463355
				9	8,040	15,789	0	69.16	1.70	1.70	.00	417035
				10	7,236	14,210	0	69.16	1.70	1.70	.00	375331
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					130,210	263,989	0					6,531,064

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	60537	0	1184362	352800	831,562	778,832	371384
				2	48543	0	980316	356328	623,988	512,650	272038
				3	40690	0	840269	359891	480,378	346,194	206347
				4	34933	0	738245	363489	374,756	236,909	160438
				5	30837	0	660755	367124	293,631	162,827	127077
				6	27666	0	599740	370796	228,944	111,365	102074
				7	24852	0	539714	370796	168,918	72,077	81290
				8	22367	0	485722	370796	114,926	43,016	64740
				9	20131	0	437166	370796	66,370	21,791	51565
				10	18118	0	393449	370796	22,653	6,525	41069
				=====	=====	=====	=====	=====	=====	=====	=====
					328674	0	6859738	3653612	3206126	2292186	1478022

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.90	\$/BBLRESV: 22.35	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	\$/BBLPROD: 0	WI OIL VAL: 2,182,358
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,407,204
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 109,826
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,776,410	WI TOTAL: 2,298,390
			RI TOTAL: 1,478,020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
336,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.0 D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: 157.0 D B: 1.000 De/Dt: 23.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 701,650  
LAST YR RI VAL: 543,240  
LAST YR 8/8 VAL: 1,244,890

LAST YR OIL PROD: 27,039  
LAST YR GAS PROD: 25,218

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 4235 - TAYLOR AC26-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50737 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,470	9,311	0	69.16	1.65	1.65	.00	387469
---	-----	-----	-----	8	6,723	8,380	0	69.16	1.65	1.65	.00	348722
00	LOVING CO APPRAISAL	1.000000	2,472,590	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,472,590		88,494	109,116	0					4,415,894
81	WINK-LOVING ISD (LOV	1.000000	2,472,590									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	26654	0	920679	326550	594,129	556,455	288700
2	21668	0	748410	329815	418,595	343,905	207684
3	18408	0	633952	333114	300,838	216,805	155682
4	16055	0	552211	336445	215,766	136,400	120008
5	14274	0	490989	339809	151,180	83,834	94427
6	12802	0	443323	343207	100,116	48,700	75452
7	11522	0	398991	343207	55,784	23,803	60095
8	10370	0	359092	343207	15,885	5,946	47862
	=====	=====	=====	=====	=====	=====	=====
	131753	0	4547647	2695354	1852293	1415848	1049910

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.71 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,374,828 RI OIL VAL: 1,019,492  
WI PAYOUT: 3.5 GAS VAL: 41,019 GAS VAL: 30,417  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
311,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.0 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 70.0 D B: 1.000 De/Dt: 21.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,068,370  
LAST YR RI VAL: 742,950  
LAST YR 8/8 VAL: 1,811,320

LAST YR OIL PROD: 36,572  
LAST YR GAS PROD: 62,692

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4236 - TAYLOR BC26-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50738 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,412,010	1	33,253	103,348	63.94	1.56	1.56	.00	1594648
01	LOVING COUNTY	1.000000	4,412,010	2	24,617	76,104	64.95	1.58	1.58	.00	1199156
81	WINK-LOVING ISD (LOV	1.000000	4,412,010	3	19,553	60,266	65.98	1.59	1.59	.00	967580
				4	16,222	49,897	67.03	1.61	1.61	.00	815520
				5	13,860	42,579	68.09	1.63	1.63	.00	707796
				6	12,099	37,135	69.16	1.65	1.65	.00	627575
				7	10,738	32,925	69.16	1.65	1.65	.00	556980
				8	9,652	29,576	69.16	1.65	1.65	.00	500649
				=====	=====	=====					=====
					139,994	431,830					6,969,904

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	120917	0	1715565	498225	1,217,340	1,140,148	537956
2	90183	0	1289339	503207	786,132	645,862	357792
3	71867	0	1039447	508239	531,208	382,826	255261
4	60251	0	875771	513321	362,450	229,130	190326
5	52053	0	759849	518454	241,395	133,861	146134
6	45955	0	673530	523638	149,892	72,911	114632
7	40745	0	597725	523639	74,086	31,612	90027
8	36600	0	537249	523639	13,610	5,095	71608
	=====	=====	=====	=====	=====	=====	=====
	518571	0	7488475	4112362	3376113	2641445	1763736

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.42 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,458,525 RI OIL VAL: 1,641,597  
WI PAYOUT: 3.3 GAS VAL: 182,917 GAS VAL: 122,137  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 8/8 VALUE: 4,412,010 WI TOTAL: 2,648,280 RI TOTAL: 1,763,730  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
474,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.0 D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: 340.0 D B: 1.000 De/Dt: 29.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,042,120  
LAST YR RI VAL: 865,830  
LAST YR 8/8 VAL: 1,907,950

LAST YR OIL PROD: 40,430  
LAST YR GAS PROD: 132,032

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4233 - LUDEMAN E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50777 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,566	11,579	0	69.16	1.67	1.67	.00	444318
---	-----	-----	-----	8	7,709	10,421	0	69.16	1.67	1.67	.00	399866
00	LOVING CO APPRAISAL	1.000000	2,883,120	9	6,938	9,379	0	69.16	1.67	1.67	.00	359874
01	LOVING COUNTY	1.000000	2,883,120	10	6,244	8,441	0	69.16	1.67	1.67	.00	323876
81	WINK-LOVING ISD (LOV	1.000000	2,883,120	11	5,620	7,597	0	69.16	1.67	1.67	.00	291509
				12	5,058	6,837	0	69.16	1.67	1.67	.00	262358
					=====	=====	=====					=====
					129,478	168,455	0					6,503,014

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	33654	0	1155753	349,353	327,200	362413
				2	27446	0	911432	300,584	246,951	252923
				3	23264	0	756978	294,261	212,065	185893
				4	20256	0	650472	276,597	174,856	141363
				5	17879	0	572370	270,278	149,877	110079
				6	16115	0	512822	268,732	130,719	87281
				7	14503	0	458821	214,730	91,626	69106
				8	13052	0	412918	168,827	63,191	55037
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	11747	0	371621	127,530	41,872	43834
YRS FLAT:	FMVF:	8/8 RES:		10	10572	0	334448	90,357	26,023	34911
				11	9515	0	301024	56,933	14,384	27808
				12	8563	0	270921	26,830	5,946	22147
				=====	=====	=====	=====	=====	=====	=====
					206566	0	6709580	2445012	1484710	1392795

\*\*\* PARAMETERS \*\*\*

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.87		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
	\$/BBLRESV: 14.82	EQUIP VAL:	5,624
	\$/BBLPROD: 0	WI OIL VAL:	1,439,000
OP EXP \$/YR	OIL BOPD	GAS VAL:	45,708
-----	-----	PRD VAL:	0
768,000		=====	=====
		8/8 VALUE:	2,883,120
		WI TOTAL:	1,490,330
		RI TOTAL:	1,392,790
1			
25.0			
20.0			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.3 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 88.0 D B: 1.000 De/Dt: 21.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,346,270  
LAST YR RI VAL: 1,178,920  
LAST YR 8/8 VAL: 2,525,190

LAST YR OIL PROD: 31,078  
LAST YR GAS PROD: 34,411

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4237 - TAYLOR CC26-17 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50879 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,399	56,770	0	63.94	1.57	1.57	.00	1313919
ALT JOB#:	UNIT.....:	2	21,252	45,673	0	64.95	1.58	1.58	.00	1035238
ALT LSE#:	EOR.....:	3	17,364	38,210	0	65.98	1.60	1.60	.00	859258
ALT RRC#:	GRAPH.....:	4	14,679	32,847	0	67.03	1.62	1.62	.00	737950
		5	12,715	28,805	0	68.09	1.64	1.64	.00	649323
		6	11,216	25,651	0	69.16	1.65	1.65	.00	581774

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,032	23,086	0	69.16	1.65	1.65	.00	520360
---	-----	-----	-----	8	9,029	20,777	0	69.16	1.65	1.65	.00	468334
00	LOVING CO APPRAISAL	1.000000	3,945,680	9	8,126	18,699	0	69.16	1.65	1.65	.00	421496
01	LOVING COUNTY	1.000000	3,945,680	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	3,945,680		131,812	290,518	0					6,587,652

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	66847	0	1380766	405300	975,466	913,611	432971
	2	54123	0	1089361	409353	680,008	558,674	302297
	3	45852	0	905110	413446	491,664	354,327	222271
	4	39909	0	777859	417581	360,278	227,756	169047
	5	35430	0	684753	421756	262,997	145,839	131692
	6	31743	0	613517	425974	187,543	91,226	104419
	7	28569	0	548929	425975	122,954	52,465	82678
	8	25712	0	494046	425975	68,071	25,478	65850
	9	23140	0	444636	425975	18,661	6,127	52446
		=====	=====	=====	=====	=====	=====	=====
		351325	0	6938977	3771335	3167642	2375503	1563671

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 22.81	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	2,255,229	RI OIL VAL:	1,484,501	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.85		WI PAYOUT: 3.7	GAS VAL:	120,272	GAS VAL:	79,169	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			=====		=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 3,945,680	WI TOTAL:	2,382,010	RI TOTAL:	1,563,670	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
386,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 176.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 980,360  
LAST YR RI VAL: 748,700  
LAST YR 8/8 VAL: 1,729,060

LAST YR OIL PROD: 41,252  
LAST YR GAS PROD: 64,657

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 50902 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,757	42,355	0	69.16	.99	.99	.00	713576
---	-----	-----	-----	8	12,381 <td>38,120<td>0<td>69.16<th>.99</th><th>.99</th><th>.00</th><th>642202</th></td></td></td>	38,120 <td>0<td>69.16<th>.99</th><th>.99</th><th>.00</th><th>642202</th></td></td>	0 <td>69.16<th>.99</th><th>.99</th><th>.00</th><th>642202</th></td>	69.16 <th>.99</th> <th>.99</th> <th>.00</th> <th>642202</th>	.99	.99	.00	642202
00	LOVING CO APPRAISAL	1.000000	4,595,270	9	11,143	34,308	0	69.16 <th>.99</th> <th>.99</th> <th>.00</th> <td>577987</td>	.99	.99	.00	577987
01	LOVING COUNTY	1.000000	4,595,270	10	10,029	30,877	0	69.16 <th>.99</th> <th>.99</th> <th>.00</th> <td>520204</td>	.99	.99	.00	520204
81	WINK-LOVING ISD (LOV	1.000000	4,595,270		=====	=====	=====					=====
					191,441	538,810	0					9,585,881

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	65252	0	1882890	1058400	824,490	772,209	590424
				2	54925	0	1482494	908636	573,858	471,464	411391
				3	47925	0	1230468	780064	450,404	324,593	302170
				4	42607	0	1056955	669685	387,270	244,820	229700
				5	38433	0	930123	574925	355,198	196,968	178881
				6	34943	0	833067	493573	339,494	165,140	141785
				7	31449	0	745025	493574	251,451	107,294	112214
				8	28304	0	670506	493574	176,932	66,224	89370
*** PARAMETERS ***				9	25474	0	603461	493574	109,887	36,080	71180
				10	22926	0	543130	493574	49,556	14,272	56694
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					392238	0	9978119	6459579	3518540	2399064	2183809
YRS FLAT: FMVF: 8/8 RES:											

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.11 \$/BBLRESV: 16.05 EQUIP VAL: 12,402  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11 \$/BBLPROD: 0 WI OIL VAL: 2,304,757 RI OIL VAL: 2,097,963  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 94,305 GAS VAL: 85,843  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,595,270 WI TOTAL: 2,411,460 RI TOTAL: 2,183,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,008,000			
-----	-----	-----	-----
1			
15.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.6 D B: 1.000 De/Dt: 25.3 / 10.0  
GAS: 276.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,055,560  
LAST YR RI VAL: 2,218,910  
LAST YR 8/8 VAL: 5,274,470

LAST YR OIL PROD: 52,676  
LAST YR GAS PROD: 106,212

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F FULL WI DECIMAL = .759802 #WELLS: 2  
RRC#, WELL#.....: 51087 - RRC DIST.: 08 FULL RI DECIMAL = .240198 DEPTH: 12634  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,482	41,604	0	69.16	2.99	2.99	.00	1233930
---	-----	-----	-----	8	21,134	37,444	0	69.16	2.99	2.99	.00	1110547
00	LOVING CO APPRAISAL	1.000000	12,040,060	9	19,021	33,700	0	69.16	2.99	2.99	.00	999514
01	LOVING COUNTY	1.000000	12,040,060	10	17,119	30,330	0	69.16	2.99	2.99	.00	899568
81	WINK-LOVING ISD (LOV	1.000000	12,040,060	11	15,407	27,297	0	69.16	2.99	2.99	.00	809606
				12	13,866	24,567	0	69.16	2.99	2.99	.00	728629
				13	12,479	22,110	0	69.16	2.99	2.99	.00	655745
				14	11,231	19,899	0	69.16	2.99	2.99	.00	590166
				15	10,108	17,909	0	69.16	2.99	2.99	.00	531154
				16	9,097	16,118	0	69.16	2.99	2.99	.00	478028
				17	8,187	14,506	0	69.16	2.99	2.99	.00	430210
					=====	=====	=====					=====
					417,378	726,040	0					21,303,867

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	252422	0	3649160	1411200	2,237,960	2,096,051	1085232
*** PARAMETERS ***				2	195792	0	2788695	1068984	1,719,711	1,412,863	733928
				3	161142	0	2271889	809755	1,462,134	1,053,716	529125
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	136565	0	1925872	654282	1,271,590	803,861	396940
YRS FLAT:	FMVF:	8/8 RES:		5	119519	0	1679172	528660	1,150,512	637,994	306274
				6	105869	0	1493291	427157	1,066,134	518,599	241037
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.35			7	94516	0	1328446	427157	901,289	384,580	189761
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35			8	85066	0	1195613	427157	768,456	287,626	151136
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	76560	0	1076074	427157	648,917	213,059	120376
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	68904	0	968472	427157	541,315	155,904	95875
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	62014	0	871620	427157	444,463	112,289	76362
				12	55812	0	784441	427157	357,284	79,177	60816
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	50230	0	705975	427157	278,818	54,202	48437
-----	-----	-----	-----	14	45207	0	635373	427157	208,216	35,505	38578
1,344,000				15	40686	0	571840	427157	144,683	21,641	30727
-----	-----	-----	-----	16	36617	0	514645	427157	87,488	11,479	24471
1				17	32955	0	463165	427157	36,008	4,144	19490
25.0	2			=====	=====	=====	=====	=====	=====	=====	=====
20.0	3				1619876	0	22923743	9598765	13324978	7882690	4148565

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 226.8 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 374.0 D B: 1.000 De/Dt: 26.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 12,040,060 WI TOTAL: 7,891,500 RI TOTAL: 4,148,560

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,525,420  
LAST YR RI VAL: 2,300,590  
LAST YR 8/8 VAL: 5,826,010

LAST YR OIL PROD: 102,236  
LAST YR GAS PROD: 174,918

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4310 - REVOLVER 7507 E FULL WI DECIMAL = .886424 #WELLS: 3  
RRC#, WELL#.....: 51640 - RRC DIST.: 08 FULL RI DECIMAL = .113576 DEPTH: 12258  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	73,931	144,024	0	63.94	2.14	2.14	4190258
				2	59,229	116,467	0	64.95	2.17	2.17	3410005
				3	49,415	97,780	0	65.98	2.19	2.19	2890098
				4	42,395	84,269	0	67.03	2.21	2.21	2518984
				5	37,126	74,043	0	68.09	2.24	2.24	2240799
				6	33,021	66,029	0	69.16	2.26	2.26	2024355
				7	29,719	59,426	0	69.16	2.26	2.26	1821926
				8	26,747	53,483	0	69.16	2.26	2.26	1639727
00 LOVING CO APPRAISAL 1.000000 13,015,210				9	24,072	48,135	0	69.16	2.26	2.26	1475736
01 LOVING COUNTY 1.000000 13,015,210				10	21,665	43,322	0	69.16	2.26	2.26	1328175
81 WINK-LOVING ISD (LOV 1.000000 13,015,210				11	19,499	38,990	0	69.16	2.26	2.26	1195388
				12	17,549	35,091	0	69.16	2.26	2.26	1075843
				13	15,794	31,582	0	69.16	2.26	2.26	968253
				=====	=====	=====					=====
					450,162	892,641	0				26,779,547

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	273206	0	4463464	3,556,264	3,330,761	537994
				2	224029	0	3634034	2,717,762	2,232,832	387630
				3	189817	0	3079915	2,154,481	1,552,670	290728
				4	165083	0	2684067	1,749,378	1,105,904	224215
				5	147019	0	2387818	1,443,783	800,621	176519
*** PARAMETERS ***				6	132277	0	2156632	1,203,156	585,251	141088
				7	119049	0	1940975	987,499	421,365	112373
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	107143	0	1746870	793,394	296,959	89498
YRS FLAT: FMVF: 8/8 RES:				9	96430	0	1572166	618,690	203,135	71281
				10	86788	0	1414963	461,487	132,913	56773
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.53				11	78109	0	1273497	320,021	80,850	45220
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53				12	70298	0	1146141	192,665	42,696	36014
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				13	63269	0	1031522	78,046	15,172	28684
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					1752517	0	28532064	12255438	16276626	2198017

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.41	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,137,691	RI OIL VAL: 2,063,008	
864,000				WI PAYOUT: 4.4	GAS VAL: 663,427	GAS VAL: 135,007	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 13,015,210	WI TOTAL: 10,817,190	RI TOTAL: 2,198,020	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 229.8 D B: 1.000 De/Dt: 21.9 / 10.0  
GAS: 445.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,849,890  
LAST YR RI VAL: 1,082,010  
LAST YR 8/8 VAL: 5,931,900

LAST YR OIL PROD: 88,141  
LAST YR GAS PROD: 162,717

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4367 - REVOLVER C UNIT FULL WI DECIMAL = .781887 #WELLS: 4  
RRC#, WELL#.....: 51816 - RRC DIST.: 08 FULL RI DECIMAL = .218113 DEPTH: 12100  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,186,450	1	107,756	164,626	0	63.94	2.50	2.50	.00
01	LOVING COUNTY	1.000000	13,186,450	2	81,665	127,560	0	64.95	2.53	2.53	.00
81	WINK-LOVING ISD (LOV	1.000000	13,186,450	3	65,779	104,156	0	65.98	2.56	2.56	.00
				4	55,077	88,022	0	67.03	2.58	2.58	.00
				5	47,375	76,221	0	68.09	2.61	2.61	.00
				6	41,564	67,215	0	69.16	2.63	2.63	.00
				7	37,024	60,113	0	69.16	2.63	2.63	.00
				=====	=====	=====					=====
					436,240	687,913	0				22,586,276

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	321797	0	5708935	1864800	3,844,135	3,600,379	1498143
2	252336	0	4399575	1883448	2,516,127	2,067,175	1021722
3	208482	0	3601949	1902282	1,699,667	1,224,898	740249
4	177564	0	3064143	1921304	1,142,839	722,468	557281
5	155546	0	2677729	1940518	737,211	408,806	430973
6	138218	0	2385804	1959923	425,881	207,161	339817
7	123614	0	2125698	1959923	165,775	70,736	267937
	=====	=====	=====	=====	=====	=====	=====
	1377557	0	23963833	13432198	10531635	8301623	4856122

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 22.94 EQUIP VAL: 28,713  
\$ / BBL PROD: 0 WI OIL VAL: 7,824,404 RI OIL VAL: 4,576,968  
WI PAYOUT: 3.2 GAS VAL: 477,210 GAS VAL: 279,149  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 13,186,450 WI TOTAL: 8,330,330 RI TOTAL: 4,856,120

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,776,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 347.5 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: 523.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,884,240  
LAST YR RI VAL: 2,169,460  
LAST YR 8/8 VAL: 6,053,700

LAST YR OIL PROD: 148,689  
LAST YR GAS PROD: 258,930

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4366 - PISTOL 24-10 E FULL WI DECIMAL = .804601 #WELLS: 1  
RRC#, WELL#.....: 51833 - RRC DIST.: 08 FULL RI DECIMAL = .195399 DEPTH: 12239  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	35,481	27,662	0	63.94	2.56	2.56	.00
				2	28,541	19,208	0	64.95	2.58	2.58	.00
				3	23,877	14,728	0	65.98	2.61	2.61	.00
				4	20,526	11,945	0	67.03	2.63	2.63	.00
				5	18,003	10,049	0	68.09	2.66	2.66	.00
				6	16,030	8,676	0	69.16	2.69	2.69	.00
				7	14,427	7,631	0	69.16	2.69	2.69	.00
				8	12,984	6,810	0	69.16	2.69	2.69	.00
00	LOVING CO APPRAISAL	1.000000	7,404,410	9	11,686	6,129	0	69.16	2.69	2.69	.00
01	LOVING COUNTY	1.000000	7,404,410	10	10,517	5,516	0	69.16	2.69	2.69	.00
81	WINK-LOVING ISD (LOV	1.000000	7,404,410	11	9,465	4,964	0	69.16	2.69	2.69	.00
				12	8,519	4,468	0	69.16	2.69	2.69	.00
				13	7,667	4,021	0	69.16	2.69	2.69	.00
				14	6,900	3,619	0	69.16	2.69	2.69	.00
				15	6,210	3,257	0	69.16	2.69	2.69	.00
				16	5,589	2,931	0	69.16	2.69	2.69	.00
				17	5,030	2,638	0	69.16	2.69	2.69	.00
				18	4,527	2,374	0	69.16	2.69	2.69	.00
				=====	=====	=====					=====
					245,979	146,626	0				13,330,328

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	56978	0	1882340	232050	1,650,290	1,545,645
				2	39873	0	1531392	234370	1,297,022	1,065,594
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	30929	0	1298501	236714	1,061,787	765,197
YRS FLAT:	FMVF:	8/8 RES:		4	25277	0	1132294	239082	893,212	564,661
				5	21507	0	1007806	241472	766,334	424,954
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.01			6	18778	0	910787	243887	666,900	324,400
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01			7	16516	0	819324	243888	575,436	245,539
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	14739	0	737249	243888	493,361	184,660
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	13265	0	663547	243888	419,659	137,787
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	11939	0	597170	243888	353,282	101,749
				11	10744	0	537435	243888	293,547	74,162
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	9670	0	483720	243888	239,832	53,149
-----	-----	-----	-----	13	8703	0	435342	243888	191,454	37,219
221,000				14	7833	0	391792	243888	147,904	25,221
-----	-----	-----	-----	15	7049	0	352612	243888	108,724	16,263
				16	6344	0	317351	243888	73,463	9,639
				17	5710	0	285610	243888	41,722	4,802
				18	5138	0	257048	243888	13,160	1,328
				=====	=====	=====	=====	=====	=====	=====
					310992	0	13641320	4354231	9287089	5581969

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.0 D B: 1.000 De/Dt: 21.5 / 10.0 \$/BBLRESV: 27.56 EQUIP VAL: 4,197  
GAS: 95.0 D B: 1.000 De/Dt: 35.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,454,711 RI OIL VAL: 1,776,796  
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 127,252 GAS VAL: 41,451  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 7,404,410 WI TOTAL: 5,586,160 RI TOTAL: 1,818,250  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 680,170  
LAST YR RI VAL: 340,470  
LAST YR 8/8 VAL: 1,020,640

LAST YR OIL PROD: 23,992  
LAST YR GAS PROD: 66,603

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4364 - LUDEMAN OG FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 52010 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12113  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	8,524	18,402	0	63.94	1.76	1.76	.00	408850
				2	7,172	15,254	0	64.95	1.78	1.78	.00	349436
				3	6,193	13,026	0	65.98	1.79	1.79	.00	306522
				4	5,448	11,366	0	67.03	1.81	1.81	.00	273939
				5	4,864	10,082	0	68.09	1.83	1.83	.00	248442
				6	4,378	9,060	0	69.16	1.85	1.85	.00	227132
				7	3,940	8,154	0	69.16	1.85	1.85	.00	204409
				8	3,546	7,339	0	69.16	1.85	1.85	.00	183968
00	LOVING CO APPRAISAL	1.000000	1,697,330	9	3,191	6,605	0	69.16	1.85	1.85	.00	165550
01	LOVING COUNTY	1.000000	1,697,330	10	2,872	5,945	0	69.16	1.85	1.85	.00	149000
81	WINK-LOVING ISD (LOV	1.000000	1,697,330	11	2,585	5,351	0	69.16	1.85	1.85	.00	134111
				12	2,327	4,816	0	69.16	1.85	1.85	.00	120726
				13	2,094	4,334	0	69.16	1.85	1.85	.00	108637
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					57,134	119,734	0					2,880,722

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	24295	0	433145	100800	332,345	311,271	135714
2	20368	0	369804	101808	267,996	220,177	102539
3	17491	0	324013	102826	221,187	159,403	79505
4	15432	0	289371	103854	185,517	117,278	62837
5	13840	0	262282	104892	157,390	87,277	50402
6	12573	0	239705	105941	133,764	65,066	40764
7	11316	0	215725	105942	109,783	46,845	32466
8	10185	0	194153	105942	88,211	33,016	25857
9	9166	0	174716	105942	68,774	22,581	20591
10	8250	0	157250	105942	51,308	14,777	16402
11	7426	0	141537	105942	35,595	8,992	13064
12	6684	0	127410	105942	21,468	4,757	10407
13	6015	0	114652	105942	8,710	1,693	8288
	=====	=====	=====	=====	=====	=====	=====
	163041	0	3043763	1361715	1682048	1093133	598836

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.14	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,034,578	RI OIL VAL: 566,759	
96,000				WI PAYOUT: 4.6	GAS VAL: 58,554	GAS VAL: 32,077	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 1,697,330	WI TOTAL: 1,098,490	RI TOTAL: 598,840	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.7 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 56.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,400  
LAST YR RI VAL: 30,260  
LAST YR 8/8 VAL: 51,660

LAST YR OIL PROD: 7,346  
LAST YR GAS PROD: 14,885

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4365 - LUDEMAN OH FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 52073 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12171  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	300,580	1	7,035	1,490	0	63.94	.83	.83	.00	337431
01	LOVING COUNTY	1.000000	300,580	2	5,515	1,073	0	64.95	.84	.84	.00	268703
81	WINK-LOVING ISD (LOV	1.000000	300,580		12,550	2,563	0					606,134

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	11.73	0	338359	242025	96,334	90,225	106016
	0	0	269379	244445	24,934	20,485	74692
	1.9	0					
	1.8	0					
8/8 VALUE:	300,580	WI TOTAL:	119,870	RI TOTAL:	180,710		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
230,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.2 D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: 5.0 D B: 1.000 De/Dt: 31.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 9,620  
LAST YR RI VAL: 62,230  
LAST YR 8/8 VAL: 71,850  
  
LAST YR OIL PROD: 9,132  
LAST YR GAS PROD: 5,860  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4359 - BRUNSON E 805 FULL WI DECIMAL = .750050 #WELLS: 1  
RRC#, WELL#.....: 52260 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12507  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,154,920	1	39,657	84,826	0	63.94	2.07	2.07	.00	1901878
01	LOVING COUNTY	1.000000	7,154,920	2	30,864	66,281	0	64.95	2.08	2.08	.00	1503563
81	WINK-LOVING ISD (LOV	1.000000	7,154,920	3	25,168	54,408	0	65.98	2.11	2.11	.00	1245521
				4	21,186	46,146	0	67.03	2.13	2.13	.00	1065144
				5	18,254	40,068	0	68.09	2.15	2.15	.00	932248
				6	16,006	35,405	0	69.16	2.17	2.17	.00	830287
				7	14,232	31,715	0	69.16	2.17	2.17	.00	738263
				8	12,798	28,544	0	69.16	2.17	2.17	.00	663877
				9	11,518	25,690	0	69.16	2.17	2.17	.00	597478
				10	10,366	23,121	0	69.16	2.17	2.17	.00	537720
				11	9,329	20,809	0	69.16	2.17	2.17	.00	483927
				12	8,396	18,728	0	69.16	2.17	2.17	.00	435530
				13	7,556	16,855	0	69.16	2.17	2.17	.00	391956
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					225,330	492,596	0					11,327,392

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	131701	0	2033579	388500	1,645,079	1,540,765	637506
2	103405	0	1606968	392385	1,214,583	997,865	445814
3	86106	0	1331627	396308	935,319	674,055	326924
4	73723	0	1138867	400272	738,595	466,918	247437
5	64614	0	996862	404274	592,588	328,608	191665
6	57625	0	887912	408317	479,595	233,289	151079
7	51620	0	789883	408318	381,565	162,813	118938
8	46458	0	710335	408318	302,017	113,042	94653
9	41813	0	639291	408318	230,973	75,835	75387
10	37632	0	575352	408318	167,034	48,107	60041
11	33869	0	517796	408318	109,478	27,658	47820
12	30482	0	466012	408318	57,694	12,785	38085
13	27433	0	419389	408318	11,071	2,152	30332
	=====	=====	=====	=====	=====	=====	=====
	786481	0	12113873	5248282	6865591	4683892	2465681

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.91	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,379,795	RI OIL VAL: 2,305,599	
370,000				WI PAYOUT: 4.3	GAS VAL: 304,092	GAS VAL: 160,079	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,154,920	WI TOTAL: 4,689,240	RI TOTAL: 2,465,680	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.3 D B: .900 De/Dt: 24.4 / 10.0  
GAS: 268.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,468,050  
LAST YR RI VAL: 894,940  
LAST YR 8/8 VAL: 2,362,990

LAST YR OIL PROD: 47,037  
LAST YR GAS PROD: 98,584

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4572 - TAYLOR DC26-17 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52261 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12294  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,251,580	1	85,286	260,848	0	63.94	3.17	3.17	.00	4089890
01	LOVING COUNTY	1.000000	14,251,580	2	60,642	193,741	0	64.95	3.19	3.19	.00	2954023
81	WINK-LOVING ISD (LOV	1.000000	14,251,580	3	44,933	154,188	0	65.98	3.23	3.23	.00	2223510
				4	34,385	128,077	0	67.03	3.26	3.26	.00	1728620
				5	27,001	109,545	0	68.09	3.30	3.30	.00	1378874
				6	21,663	95,702	0	69.16	3.33	3.33	.00	1123660
				7	17,691	84,968	0	69.16	3.33	3.33	.00	917632
				8	14,671	76,401	0	69.16	3.33	3.33	.00	760985
				9	12,326	68,761	0	69.16	3.33	3.33	.00	639350
				10	10,475	61,885	0	69.16	3.33	3.33	.00	543338
					=====	=====	=====					=====
					329,073	1,234,116	0					16,359,882

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	620166	0	4710056	617925	4,092,131	3,832,649	1476949
				2	463525	0	3417548	624104	2,793,444	2,295,010	948369
				3	373520	0	2597030	630345	1,966,685	1,417,331	637762
				4	313148	0	2041768	636648	1,405,120	888,275	443725
				5	271124	0	1649998	643014	1,006,984	558,403	317328
				6	239016	0	1362676	649444	713,232	346,937	231923
				7	212208	0	1129840	649444	480,396	204,985	170173
				8	190811	0	951796	649444	302,352	113,168	126862
				9	171731	0	811081	649444	161,637	53,070	95670
				10	154558	0	697896	649444	48,452	13,955	72849
					=====	=====	=====	=====	=====	=====	=====
					3009807	0	19369689	6399256	12970433	9723783	4521610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73 \$/BBLRESV: 33.28 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73 \$/BBLPROD: 0 WI OIL VAL: 8,212,824 RI OIL VAL: 3,819,006  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,510,949 GAS VAL: 702,599  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 14,251,580 WI TOTAL: 9,729,970 RI TOTAL: 4,521,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
588,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.0 D B: .400 De/Dt: 30.5 / 10.0  
GAS: 853.0 D B: 1.000 De/Dt: 29.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,347,020  
LAST YR RI VAL: 1,550,510  
LAST YR 8/8 VAL: 4,897,530

LAST YR OIL PROD: 130,019  
LAST YR GAS PROD: 330,618

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4360 - BRUNSON E 806 FULL WI DECIMAL = .750050 #WELLS: 1  
RRC#, WELL#.....: 52315 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12184  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,166	22,785	0	63.94	2.07	2.07	.00
				2	35,443	17,802	0	64.95	2.08	2.08	.00
				3	28,403	14,611	0	65.98	2.11	2.11	.00
				4	23,699	12,392	0	67.03	2.13	2.13	.00
				5	20,336	10,761	0	68.09	2.15	2.15	.00
				6	17,807	9,506	0	69.16	2.17	2.17	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,842	8,516	0	69.16	2.17	2.17	.00
---	-----	-----	-----	8	14,258	7,664	0	69.16	2.17	2.17	.00
00	LOVING CO APPRAISAL	1.000000	7,512,430	9	12,832	6,898	0	69.16	2.17	2.17	.00
01	LOVING COUNTY	1.000000	7,512,430	10	11,549	6,208	0	69.16	2.17	2.17	.00
81	WINK-LOVING ISD (LOV	1.000000	7,512,430	11	10,394	5,587	0	69.16	2.17	2.17	.00
				12	9,355	5,028	0	69.16	2.17	2.17	.00
				=====	=====	=====					=====
					247,084	127,758	0				12,398,587

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	35376	0	2297372	457800	1,839,572	1,722,924
				2	27773	0	1754405	462378	1,292,027	1,061,490
				3	23123	0	1428739	467001	961,738	693,095
				4	19798	0	1211285	471672	739,613	467,561
				5	17353	0	1055931	476388	579,543	321,374
				6	15472	0	939183	481152	458,031	222,799
				7	13861	0	835640	481153	354,487	151,259
				8	12474	0	752086	481153	270,933	101,407
				9	11227	0	676867	481153	195,714	64,259
				10	10104	0	609191	481153	128,038	36,876
				11	9093	0	548266	481153	67,113	16,956
				12	8184	0	493460	481153	12,307	2,727
				=====	=====	=====	=====	=====	=====	=====
					203838	0	12602425	5703309	6899116	4862727

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
436,000  
-----  
8/8 VALUE: 7,512,430

\$/BBLRESV: 25.81 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 4,784,072 RI OIL VAL: 2,601,311  
WI PAYOUT: 4.1 GAS VAL: 78,650 GAS VAL: 42,765  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 72.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,141,630  
LAST YR RI VAL: 1,193,490  
LAST YR 8/8 VAL: 3,335,120

LAST YR OIL PROD: 68,386  
LAST YR GAS PROD: 26,636

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4573 - TAYLOR EC26-17 5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52316 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11853  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	12,302,710	1	86,857	145,879	63.94	3.17	3.17	.00	4165227
01	LOVING COUNTY	1.000000	12,302,710	2	60,512	103,770	64.95	3.19	3.19	.00	2947691
81	WINK-LOVING ISD (LOV	1.000000	12,302,710	3	46,481	80,603	65.98	3.23	3.23	.00	2300112
				4	37,746	65,915	67.03	3.26	3.26	.00	1897586
				5	31,781	55,762	68.09	3.30	3.30	.00	1622976
				6	27,447	48,323	69.16	3.33	3.33	.00	1423676
				7	24,154	42,639	69.16	3.33	3.33	.00	1252868
				8	21,566	38,150	69.16	3.33	3.33	.00	1118628
				9	19,409	34,335	69.16	3.33	3.33	.00	1006745
				=====	=====	=====					=====
					355,953	615,376					17,735,509

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	346827	0	4512054	964425	3,547,629	3,322,674	1414860
2	248270	0	3195961	974069	2,221,892	1,825,439	886880
3	195261	0	2495373	983809	1,511,564	1,089,339	612797
4	161162	0	2058748	993648	1,065,100	673,324	447414
5	138011	0	1760987	1003584	757,403	420,003	338673
6	120687	0	1544363	1013619	530,744	258,169	262846
7	106491	0	1359359	1013620	345,739	147,527	204742
8	95280	0	1213908	1013620	200,288	74,966	161798
9	85752	0	1092497	1013620	78,877	25,897	128864
	=====	=====	=====	=====	=====	=====	=====
	1497741	0	19233250	8974014	10259236	7837338	4458874

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
918,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 297.5 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 492.0 D B: 1.000 De/Dt: 33.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,673,380  
LAST YR RI VAL: 1,032,490  
LAST YR 8/8 VAL: 2,705,870

LAST YR OIL PROD: 92,883  
LAST YR GAS PROD: 187,573

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 4361 - CROCKETT REESE STATE A FULL WI DECIMAL = .749939 #WELLS: 1  
RRC#, WELL#.....: 52318 - RRC DIST.: 08 FULL RI DECIMAL = .250061 DEPTH: 12760  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,442	23,220	0	69.16	2.66	2.66	.00	956509
---	-----	-----	-----	8	16,598	20,898	0	69.16	2.66	2.66	.00	860868
00	LOVING CO APPRAISAL	1.000000	7,506,510	9	14,938	18,808	0	69.16	2.66	2.66	.00	774771
01	LOVING COUNTY	1.000000	7,506,510	10	13,444	16,927	0	69.16	2.66	2.66	.00	697284
81	WINK-LOVING ISD (LOV	1.000000	7,506,510	11	12,100	15,234	0	69.16	2.66	2.66	.00	627576
				12	10,890	13,711	0	69.16	2.66	2.66	.00	564818
					=====	=====	=====					=====
					257,606	328,927	0					12,970,705

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	-----	-----	-----	-----	-----	
				1	99719	0	2012057	519750	1,492,307	1,397,680	631132
				2	83552	0	1718649	524947	1,193,702	980,709	477080
				3	71856	0	1505963	530197	975,766	703,205	369945
				4	63400	0	1345345	535498	809,847	511,961	292470
				5	56652	0	1219262	540853	678,409	376,198	234565
				6	51467	0	1114249	546262	567,987	276,286	189703
*** PARAMETERS ***				7	46320	0	1002829	546263	456,566	194,817	151092
				8	41688	0	902556	546263	356,293	133,357	120337
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	37519	0	812290	546263	266,027	87,344	95844
YRS FLAT:	FMVF:	8/8 RES:		10	33767	0	731051	546263	184,788	53,221	76334
				11	30389	0	657965	546263	111,702	28,220	60800
OIL WELLHEAD PRICE: 67.65				12	27351	0	592169	546263	45,906	10,174	48424
OIL %TAX ALLOWABLE: 9.6				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S					643680	0	13614385	6475085	7139300	4753172	2747726
GAS WI GR PRICE: 2.98											
GAS RI GR PRICE: 2.98											
GAS %TAX ALLOW.: 12.5											

\*\*\* PARAMETERS \*\*\*

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

495,000

-----

\$/BBLRESV: 23.44 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 4,528,442 RI OIL VAL: 2,617,814  
WI PAYOUT: 4.4 GAS VAL: 224,725 GAS VAL: 129,910  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,506,510 WI TOTAL: 4,758,790 RI TOTAL: 2,747,720

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.2 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 160.0 D B: 1.000 De/Dt: 18.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,884,580  
LAST YR RI VAL: 1,088,050  
LAST YR 8/8 VAL: 2,972,630

LAST YR OIL PROD: 65,531  
LAST YR GAS PROD: 143,876

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4362 - CROCKETT REESE STATE B 2413H FULL WI DECIMAL = .749937 #WELLS: 1  
RRC#, WELL#.....: 52319 - RRC DIST.: 08 FULL RI DECIMAL = .250063 DEPTH: 12268  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	37,662	51,056	0	63.94	2.41	2.41	1805929
				2	30,613	40,399	0	64.95	2.43	2.43	1491110
				3	25,792	33,428	0	65.98	2.46	2.46	1276210
				4	22,283	28,515	0	67.03	2.49	2.49	1120128
				5	19,616	24,859	0	68.09	2.51	2.51	1001656
				6	17,519	22,038	0	69.16	2.54	2.54	908634
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,767	19,790	0	69.16	2.54	2.54	817766
---	-----	-----	-----	8	14,190	17,811	0	69.16	2.54	2.54	735973
00	LOVING CO APPRAISAL	1.000000	7,246,530	9	12,771	16,030	0	69.16	2.54	2.54	662376
01	LOVING COUNTY	1.000000	7,246,530	10	11,494	14,427	0	69.16	2.54	2.54	596144
81	WINK-LOVING ISD (LOV	1.000000	7,246,530	11	10,345	12,984	0	69.16	2.54	2.54	536550
				12	9,311	11,686	0	69.16	2.54	2.54	482921
				13	8,380	10,517	0	69.16	2.54	2.54	434634
				14	7,542	9,465	0	69.16	2.54	2.54	391171
				=====	=====	=====					=====
				243,285	313,005	0					12,261,202

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	92276	0	1898205	385875	1,512,330	595427
				2	73621	0	1564731	389733	1,174,998	434359
				3	61669	0	1337879	393631	944,248	328657
				4	53247	0	1173375	397567	775,808	255087
*** PARAMETERS ***				5	46793	0	1048449	401542	646,907	201705
				6	41979	0	950613	405558	545,055	161846
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	37697	0	855463	405558	449,905	128890
YRS FLAT:	FMVF:	8/8 RES:		8	33927	0	769900	405558	364,342	102652
				9	30535	0	692911	405558	287,353	81759
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.84			10	27481	0	623625	405558	218,067	65117
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84			11	24732	0	561282	405558	155,724	51866
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	22260	0	505181	405558	99,623	41311
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	20033	0	454667	405558	49,109	32904
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	18029	0	409200	405558	3,642	26206
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	584279	0	12845481	5618370	7227111	4733651	2507786
-----	-----	-----	-----							
367,500										
-----	-----	-----	-----							

				\$/BBLRESV: 24.77	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 4,518,336	RI OIL VAL: 2,393,717	
				WI PAYOUT: 4.5	GAS VAL: 215,310	GAS VAL: 114,067	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,246,530	WI TOTAL: 4,738,750	RI TOTAL: 2,507,780	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.0 D B: 1.000 De/Dt: 20.5 / 10.0  
GAS: 160.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,332,900  
LAST YR RI VAL: 1,333,710  
LAST YR 8/8 VAL: 3,666,610

LAST YR OIL PROD: 52,565  
LAST YR GAS PROD: 65,861

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4368 - SHARP NOSE STATE FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52472 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10908  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,144	62,885	0	63.94	2.09	2.09	.00	1493511
ALT JOB#:	UNIT.....:	2	24,640	49,394	0	64.95	2.12	2.12	.00	1200276
ALT LSE#:	EOR.....:	3	20,388	40,681	0	65.98	2.14	2.14	.00	1008900
ALT RRC#:	GRAPH.....:	4	17,392	34,585	0	67.03	2.16	2.16	.00	874339
		5	15,161	30,081	0	68.09	2.19	2.19	.00	774234
		6	13,441	26,616	0	69.16	2.21	2.21	.00	697185
		7	12,070	23,867	0	69.16	2.21	2.21	.00	626071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	134,236	268,109	0				6,674,516
00	LOVING CO APPRAISAL	1.000000	3,910,760							
01	LOVING COUNTY	1.000000	3,910,760							
81	WINK-LOVING ISD (LOV	1.000000	3,910,760							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,144	62,885	0	63.94	2.09	2.09	.00	1493511
2	24,640	49,394	0	64.95	2.12	2.12	.00	1200276
3	20,388	40,681	0	65.98	2.14	2.14	.00	1008900
4	17,392	34,585	0	67.03	2.16	2.16	.00	874339
5	15,161	30,081	0	68.09	2.19	2.19	.00	774234
6	13,441	26,616	0	69.16	2.21	2.21	.00	697185
7	12,070	23,867	0	69.16	2.21	2.21	.00	626071
				134,236	268,109	0		6,674,516

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98572	0	1592083	598500	993,583	930,580	499234
2	78536	0	1278812	604485	674,327	554,007	354871
3	65293	0	1074193	610529	463,664	334,148	263793
4	56028	0	930367	616635	313,732	198,332	202190
5	49408	0	823642	622801	200,841	111,372	158403
6	44116	0	741301	629029	112,272	54,613	126167
7	39560	0	665631	629029	36,602	15,618	100256
				4311008	2795021	2198670	1704914

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
570,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.6 D B: 1.000 De/Dt: 23.1 / 10.0  
GAS: 198.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,084,790  
LAST YR RI VAL: 1,819,230  
LAST YR 8/8 VAL: 4,904,020

LAST YR OIL PROD: 39,784  
LAST YR GAS PROD: 69,112

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4363 - LUDEMAN B 2525 FULL WI DECIMAL = .750251 #WELLS: 1  
 RRC#, WELL#.....: 52628 - RRC DIST.: 08 FULL RI DECIMAL = .249749 DEPTH: 12213

OPERATOR#, AGENT#: 166150 - 40  
 OPERATOR NAME....: COG OPERATING LLC  
 OIL FIELD#.....: 71052900  
 OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
 ALT JOB#: UNIT.....:  
 ALT LSE#: EOR.....:  
 ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	13,446	16,718	0	69.16	2.08	2.08	.00	697677
00	LOVING CO APPRAISAL	1.000000	6,575,110	9	12,101	15,046	0	69.16	2.08	2.08	.00	627889
01	LOVING COUNTY	1.000000	6,575,110	10	10,891	13,541	0	69.16	2.08	2.08	.00	565105
81	WINK-LOVING ISD (LOV	1.000000	6,575,110	11	9,802	12,187	0	69.16	2.08	2.08	.00	508600
				12	8,822	10,968	0	69.16	2.08	2.08	.00	457750
				=====	=====	=====						=====
					221,218	278,666	0					11,121,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73817	0	1922957	441000	1,481,957	1,387,986	602181
2	58258	0	1544487	445410	1,099,077	902,968	428023
3	48298	0	1297618	449864	847,754	610,950	318234
4	41374	0	1123952	454362	669,590	423,295	243935
5	36273	0	994978	458906	536,072	297,267	191098
6	32365	0	895615	463496	432,119	210,196	152227
7	28988	0	804185	463496	340,689	145,372	120961
8	26089	0	723766	463496	260,270	97,417	96340
9	23480	0	651369	463496	187,873	61,685	76728
10	21131	0	586236	463496	122,740	35,350	61112
11	19018	0	527618	463496	64,122	16,200	48675
12	17116	0	474866	463496	11,370	2,519	38766
	=====	=====	=====	=====	=====	=====	=====
	426207	0	11547647	5494014	6053633	4191205	2378280

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
 YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.33  
 OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33  
 TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
 GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
 PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.32	EQUIP VAL: 5,624	WI OIL VAL: 4,036,512	RI OIL VAL: 2,290,500
-----	-----	-----	-----	\$/BBLPROD: 0	GAS VAL: 154,689	GAS VAL: 87,778	
420,000	-----	-----	-----	WI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.3	=====	=====	=====
				8/8 VALUE: 6,575,110	WI TOTAL: 4,196,830	RI TOTAL: 2,378,280	

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 120.8 D B: 1.000 De/Dt: 23.1 / 10.0  
 GAS: 157.0 D B: 1.000 De/Dt: 24.3 / 10.0  
 PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
 SERV WELLS: EQ SCH#: VAL:  
 INJ WELLS: EQ SCH#: VAL:  
 COMPRESSRS: HP: VAL:  
 OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,371,870  
 LAST YR RI VAL: 915,970  
 LAST YR 8/8 VAL: 2,287,840

LAST YR OIL PROD: 39,649  
 LAST YR GAS PROD: 60,444

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52892 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12436  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	43,129	110,088	0	63.94	3.17	3.17	.00
ALT RRC#:	GRAPH.....:	2	22,407	76,442	0	64.95	3.19	3.19	.00
		3	12,977	58,617	0	65.98	3.23	3.23	.00
		=====	=====	=====					=====
			78,513	245,147	0				3,801,919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,714,020	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,714,020	1	261734	0	2329985	546023	1,783,962	1,670,841
81	WINK-LOVING ISD (LOV	1.000000	3,714,020	2	182887	0	1274388	551483	722,905	593,917
				3	142000	0	784167	556997	227,170	163,714
				=====	=====	=====	=====	=====	=====	=====
					586621	0	4388540	1654503	2734037	2428472

\$/BBLRESV:	35.73	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	2,103,853
WI PAYOUT:	1.9	GAS VAL:	324,616
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,714,020	WI TOTAL:	2,437,190
		RI TOTAL:	1,276,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
520,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	167.6 D	B: .300	De/Dt: 51.1 / 10.0
GAS:	378.0 D	B: 1.000	De/Dt: 35.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,627,110  
LAST YR RI VAL: 1,016,860  
LAST YR 8/8 VAL: 2,643,970

LAST YR OIL PROD: 75,518  
LAST YR GAS PROD: 191,801

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4575 - TAYLOR GC26-17 7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53130 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12174  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	104,094	256,018	0	63.94	3.17	3.17	4991828
				2	79,058	194,240	0	64.95	3.19	3.19	3851113
				3	63,760	156,553	0	65.98	3.23	3.23	3155164
				4	53,431	131,142	0	67.03	3.26	3.26	2686110
				5	45,987	112,838	0	68.09	3.30	3.30	2348441
				6	40,368	99,022	0	69.16	3.33	3.33	2093888
				7	35,972	88,224	0	69.16	3.33	3.33	1865868
				8	32,375	79,402	0	69.16	3.33	3.33	1679291
00	LOVING CO APPRAISAL	1.000000	22,562,760	9	29,138	71,462	0	69.16	3.33	3.33	1511388
01	LOVING COUNTY	1.000000	22,562,760	10	26,224	64,316	0	69.16	3.33	3.33	1360239
81	WINK-LOVING ISD (LOV	1.000000	22,562,760	11	23,602	57,884	0	69.16	3.33	3.33	1224236
				12	21,242	52,096	0	69.16	3.33	3.33	1101823
				13	19,118	46,886	0	69.16	3.33	3.33	991651
				14	17,206	42,197	0	69.16	3.33	3.33	892475
				15	15,485	37,977	0	69.16	3.33	3.33	803207
				16	13,937	34,179	0	69.16	3.33	3.33	722912
				17	12,543	30,761	0	69.16	3.33	3.33	650605
				18	11,289	27,685	0	69.16	3.33	3.33	585560
				=====	=====	=====					=====
				644,829	1,582,882	0					32,515,799

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	608683	0	5600511	571725	5,028,786	4,709,911
				2	464719	0	4315832	577442	3,738,390	3,071,349
				3	379250	0	3534414	583216	2,951,198	2,126,839
				4	320642	0	3006752	589048	2,417,704	1,528,400
				5	279274	0	2627715	594938	2,032,777	1,127,235
				6	247307	0	2341195	600887	1,740,308	846,538
				7	220339	0	2086207	600887	1,485,320	633,786
				8	198306	0	1877597	600887	1,276,710	477,860
				9	178476	0	1689864	600887	1,088,977	357,543
				10	160629	0	1520868	600887	919,981	264,963
				11	144565	0	1368801	600887	767,914	194,006
				12	130110	0	1231933	600887	631,046	139,846
				13	117098	0	1108749	600887	507,862	98,729
				14	105387	0	997862	600887	396,975	67,692
				15	94848	0	898055	600887	297,168	44,450
				16	85362	0	808274	600887	207,387	27,211
				17	76826	0	727431	600887	126,544	14,565
				18	69143	0	654703	600887	53,816	5,433
				=====	=====	=====	=====	=====	=====	=====
				3880964	0	36396763	10727900	25668863	15736356	6822222

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 335.2 D B: 1.000 De/Dt: 27.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197  
GAS: 825.0 D B: 1.000 De/Dt: 27.1 / 10.0 WI PAYOUT: 4.8 GAS VAL: 1,677,952 RI OIL VAL: 6,094,768  
PRD: M B: De/Dt: / RI PAYOUT: 5.6 PRD VAL: 0 GAS VAL: 727,447  
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 22,562,760 WI TOTAL: 15,740,540 RI TOTAL: 6,822,220  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,042,900  
LAST YR RI VAL: 1,857,510  
LAST YR 8/8 VAL: 5,900,410

LAST YR OIL PROD: 134,344  
LAST YR GAS PROD: 297,869

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4477 - REVOLVER A UNIT FULL WI DECIMAL = .792144 #WELLS: 3  
RRC#, WELL#.....: 53144 - RRC DIST.: 08 FULL RI DECIMAL = .207856 DEPTH: 12285  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	78,813	110,741	0	63.94	2.14	2.14	3991854
				2	58,972	82,953	0	64.95	2.17	2.17	3034095
				3	47,138	66,350	0	65.98	2.19	2.19	2463699
				4	39,271	55,298	0	67.03	2.21	2.21	2085188
				5	33,655	47,405	0	68.09	2.24	2.24	1815253
				6	29,447	41,488	0	69.16	2.26	2.26	1613244
				7	26,177	36,885	0	69.16	2.26	2.26	1434099
				8	23,558	33,197	0	69.16	2.26	2.26	1290617
00	LOVING CO APPRAISAL	1.000000	13,055,140	9	21,202	29,877	0	69.16	2.26	2.26	1161545
01	LOVING COUNTY	1.000000	13,055,140	10	19,082	26,889	0	69.16	2.26	2.26	1045401
81	WINK-LOVING ISD (LOV	1.000000	13,055,140	11	17,174	24,200	0	69.16	2.26	2.26	940872
				12	15,457	21,780	0	69.16	2.26	2.26	846807
				13	13,911	19,602	0	69.16	2.26	2.26	762110
				=====	=====	=====					=====
					423,857	596,665	0				22,484,784

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	187727	0	4179581	756000	3,423,581	1031695
				2	142592	0	3176687	763560	2,413,127	693933
				3	115104	0	2578803	771195	1,807,608	498515
				4	96807	0	2181995	778907	1,403,088	373284
				5	84116	0	1899369	786697	1,112,672	287550
				6	74274	0	1687518	794563	892,955	226089
				7	66033	0	1500132	794564	705,568	177862
				8	59431	0	1350048	794564	555,484	141649
				9	53487	0	1215032	794564	420,468	112818
				10	48138	0	1093539	794564	298,975	89855
				11	43324	0	984196	794564	189,632	71568
				12	38992	0	885799	794564	91,235	57001
				13	35092	0	797202	794564	2,638	45399
				=====	=====	=====	=====	=====	=====	=====
					1045117	0	23529901	10212870	13317031	3807218

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.27	EQUIP VAL: 16,070
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,821,819
720,000				WI PAYOUT: 4.2	GAS VAL: 410,043
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
				=====	=====
				8/8 VALUE: 13,055,140	WI TOTAL: 9,247,930
					RI TOTAL: 3,807,210

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 256.4 D B: 1.000 De/Dt: 28.4 / 10.0  
GAS: 360.0 D B: 1.000 De/Dt: 28.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,605,670  
LAST YR RI VAL: 1,469,460  
LAST YR 8/8 VAL: 5,075,130

LAST YR OIL PROD: 105,975  
LAST YR GAS PROD: 156,833

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4478 - BRUNSON H FULL WI DECIMAL = .750050 #WELLS: 1  
RRC#, WELL#.....: 53445 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12256  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62,984	121,613	0	63.94	2.07	2.07	3020599
				2	48,088	93,640	0	64.95	2.08	2.08	2342643
				3	38,907	76,160	0	65.98	2.11	2.11	1925441
				4	32,676	64,189	0	67.03	2.13	2.13	1642814
				5	28,168	55,474	0	68.09	2.15	2.15	1438565
				6	24,755	48,846	0	69.16	2.17	2.17	1284127
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,079	43,634	0	69.16	2.17	2.17	1145314
---	-----	-----	-----	8	19,871	39,271	0	69.16	2.17	2.17	1030778
00	LOVING CO APPRAISAL	1.000000	11,762,560	9	17,884	35,344	0	69.16	2.17	2.17	927705
01	LOVING COUNTY	1.000000	11,762,560	10	16,096	31,810	0	69.16	2.17	2.17	834955
81	WINK-LOVING ISD (LOV	1.000000	11,762,560	11	14,486	28,629	0	69.16	2.17	2.17	751439
				12	13,037	25,766	0	69.16	2.17	2.17	676274
				13	11,733	23,189	0	69.16	2.17	2.17	608631
				14	10,560	20,870	0	69.16	2.17	2.17	547784
				=====	=====	=====					=====
					361,324	708,435	0				18,177,069

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	188817	0	3209416	504000	2,705,416	2,533,866
				2	146088	0	2488731	509040	1,979,691	1,626,455
				3	120531	0	2045972	514130	1,531,842	1,103,952
				4	102549	0	1745363	519271	1,226,092	775,099
				5	89458	0	1528023	524463	1,003,560	556,504
				6	79502	0	1363629	529708	833,921	405,644
				7	71019	0	1216333	529709	686,624	292,982
				8	63918	0	1094696	529709	564,987	211,469
				9	57526	0	985231	529709	455,522	149,561
				10	51774	0	886729	529709	357,020	102,825
				11	46597	0	798036	529709	268,327	67,790
				12	41937	0	718211	529709	188,502	41,774
				13	37743	0	646374	529709	116,665	22,680
				14	33968	0	581752	529709	52,043	8,874
				=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
				1131427	0	19308496	7338284	11970212	7899475	3857997
-----	-----	-----	-----							
480,000				\$/BBLRESV: 27.44		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 7,436,582		RI OIL VAL: 3,631,926		
				WI PAYOUT: 4.5		GAS VAL: 462,886		GAS VAL: 226,067		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 11,762,560		WI TOTAL: 7,904,570		RI TOTAL: 3,857,990		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.1 D B: 1.000 De/Dt: 26.5 / 10.0  
GAS: 388.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,791,470  
LAST YR RI VAL: 949,660  
LAST YR 8/8 VAL: 2,741,130

LAST YR OIL PROD: 74,110  
LAST YR GAS PROD: 138,321

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4479 - BRUNSON I FULL WI DECIMAL = .750050 #WELLS: 1  
RRC#, WELL#.....: 53446 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12513  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	67,107	119,311	0	63.94	2.07	2.07	3218331
				2	49,896	91,383	0	64.95	2.08	2.08	2430721
				3	39,732	74,081	0	65.98	2.11	2.11	1966269
				4	33,018	62,298	0	67.03	2.13	2.13	1660008
				5	28,247	53,755	0	68.09	2.15	2.15	1442600
				6	24,681	47,275	0	69.16	2.17	2.17	1280289
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,916	42,190	0	69.16	2.17	2.17	1136859
---	-----	-----	-----	8	19,708	37,971	0	69.16	2.17	2.17	1022322
00	LOVING CO APPRAISAL	1.000000	11,423,240	9	17,737	34,174	0	69.16	2.17	2.17	920080
01	LOVING COUNTY	1.000000	11,423,240	10	15,963	30,757	0	69.16	2.17	2.17	828056
81	WINK-LOVING ISD (LOV	1.000000	11,423,240	11	14,367	27,681	0	69.16	2.17	2.17	745266
				12	12,930	24,913	0	69.16	2.17	2.17	670724
				13	11,637	22,422	0	69.16	2.17	2.17	603651
				=====	=====	=====					=====
					356,939	668,211	0				17,925,176

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	185243	0	3403574	2,798,774	2,621,303	1066986
				2	142567	0	2573288	1,962,440	1,612,282	713897
				3	117241	0	2083510	1,466,554	1,056,901	511518
				4	99528	0	1759536	1,136,411	718,404	382286
				5	86686	0	1529286	899,929	499,037	294034
*** PARAMETERS ***				6	76945	0	1357234	721,584	351,000	230936
				7	68669	0	1205528	569,877	243,167	181524
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	61802	0	1084124	448,473	167,859	144461
YRS FLAT:	FMVF:	8/8 RES:		9	55622	0	975702	340,051	111,649	115056
				10	50060	0	878116	242,465	69,833	91636
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.43			11	45054	0	790320	154,669	39,076	72988
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			12	40549	0	711273	75,622	16,759	58129
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	36494	0	640145	4,494	874	46298
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1066460	0	18991636	8170293	7508144	3909749

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.47	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,086,524	RI OIL VAL: 3,690,197	
576,000				WI PAYOUT: 4.2	GAS VAL: 421,612	GAS VAL: 219,548	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,423,240	WI TOTAL: 7,513,490	RI TOTAL: 3,909,750	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 219.3 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 382.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,814,010  
LAST YR RI VAL: 1,473,760  
LAST YR 8/8 VAL: 4,287,770

LAST YR OIL PROD: 94,474  
LAST YR GAS PROD: 141,166

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4480 - BRUNSON J FULL WI DECIMAL = .750050 #WELLS: 1  
RRC#, WELL#.....: 53447 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12860  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	60,584	181,506	0	63.94	2.07	2.07	2905499
				2	46,256	149,220	0	64.95	2.08	2.08	2253396
				3	37,424	126,705	0	65.98	2.11	2.11	1852050
				4	31,432	110,099	0	67.03	2.13	2.13	1580271
				5	27,094	97,349	0	68.09	2.15	2.15	1383715
				6	23,810	87,245	0	69.16	2.17	2.17	1235107
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,236	78,521	0	69.16	2.17	2.17	1101585
---	-----	-----	-----	8	19,112	70,669	0	69.16	2.17	2.17	991406
00	LOVING CO APPRAISAL	1.000000	11,796,580	9	17,201	63,602	0	69.16	2.17	2.17	892275
01	LOVING COUNTY	1.000000	11,796,580	10	15,481	57,242	0	69.16	2.17	2.17	803053
81	WINK-LOVING ISD (LOV	1.000000	11,796,580	11	13,933	51,518	0	69.16	2.17	2.17	722753
				12	12,540	46,366	0	69.16	2.17	2.17	650493
				13	11,286	41,729	0	69.16	2.17	2.17	585444
				14	10,157	37,556	0	69.16	2.17	2.17	526879
				=====	=====	=====					=====
				347,546	1,199,327	0					17,483,926

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	281807	0	3187306	504000	2,683,306	2,513,158
				2	232799	0	2486195	509040	1,977,155	1,624,371
				3	200524	0	2052574	514130	1,538,444	1,108,710
				4	175895	0	1756166	519271	1,236,895	781,928
				5	156986	0	1540701	524463	1,016,238	563,534
				6	142001	0	1377108	529708	847,400	412,201
				7	127801	0	1229386	529709	699,677	298,552
				8	115021	0	1106427	529709	576,718	215,860
				9	103519	0	995794	529709	466,085	153,030
				10	93168	0	896221	529709	366,512	105,559
				11	83851	0	806604	529709	276,895	69,955
				12	75466	0	725959	529709	196,250	43,491
				13	67918	0	653362	529709	123,653	24,038
				14	61126	0	588005	529709	58,296	9,940
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1917882	0	19401808	7338284	12063524	7924327	3867160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1917882	0	19401808	7338284	12063524	7924327	3867160
-----	-----	-----	-----							
480,000				\$/BBLRESV: 27.39		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 7,140,999		RI OIL VAL: 3,484,887		
				WI PAYOUT: 4.5		GAS VAL: 783,320		GAS VAL: 382,269		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 11,796,580		WI TOTAL: 7,929,420		RI TOTAL: 3,867,160		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 194.4 D B: 1.000 De/Dt: 26.5 / 10.0  
GAS: 555.0 D B: 1.000 De/Dt: 19.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,291,460  
LAST YR RI VAL: 1,290,950  
LAST YR 8/8 VAL: 3,582,410

LAST YR OIL PROD: 77,348  
LAST YR GAS PROD: 203,559

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4481 - LUDEMAN 2512 A FULL WI DECIMAL = .781237 #WELLS: 1  
RRC#, WELL#.....: 53547 - RRC DIST.: 08 FULL RI DECIMAL = .218763 DEPTH: 12252  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,310	53,501	0	69.16	3.49	3.49	.00	2177963
---	-----	-----	-----	8 <td>36,279<td>48,151<td>0<td>69.16<td>3.49<td>3.49<td>.00<td>1960167</td></td></td></td></td></td></td></td>	36,279 <td>48,151<td>0<td>69.16<td>3.49<td>3.49<td>.00<td>1960167</td></td></td></td></td></td></td>	48,151 <td>0<td>69.16<td>3.49<td>3.49<td>.00<td>1960167</td></td></td></td></td></td>	0 <td>69.16<td>3.49<td>3.49<td>.00<td>1960167</td></td></td></td></td>	69.16 <td>3.49<td>3.49<td>.00<td>1960167</td></td></td></td>	3.49 <td>3.49<td>.00<td>1960167</td></td></td>	3.49 <td>.00<td>1960167</td></td>	.00 <td>1960167</td>	1960167
00	LOVING CO APPRAISAL	1.000000	21,485,220	9	32,651	43,336	0	69.16	3.49	3.49	.00 <td>1764145</td>	1764145
01	LOVING COUNTY	1.000000	21,485,220	10	29,386	39,002	0	69.16	3.49	3.49	.00 <td>1587736</td>	1587736
81	WINK-LOVING ISD (LOV	1.000000	21,485,220	11	26,447	35,102	0	69.16	3.49	3.49	.00 <td>1428941</td>	1428941
				12	23,802	31,592	0	69.16	3.49	3.49	.00 <td>1286030</td>	1286030
				13	21,422	28,433	0	69.16	3.49	3.49	.00 <td>1157438</td>	1157438
				14	19,280	25,590	0	69.16	3.49	3.49	.00 <td>1041705</td>	1041705
				15	17,352	23,031	0	69.16	3.49	3.49	.00 <td>937535</td>	937535
				16	15,617	20,728	0	69.16	3.49	3.49	.00 <td>843792</td>	843792
				17	14,055	18,655	0	69.16	3.49	3.49	.00 <td>759397</td>	759397
				=====	=====	=====						=====
					687,140	864,950	0					36,115,059

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	301713	0	5559092	768075	4,791,017	1464385
				2	255737	0	4463666	775755	3,687,911	1040560
				3	223122	0	3750880	783513	2,967,367	773797
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	197836	0	3249169	791349	2,457,820	593186
YRS FLAT:	FMVF:	8/8 RES:		5	178538	0	2877144	799262	2,077,882	464835
				6	162078	0	2589283	807254	1,782,029	370205
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.91			7	145871	0	2323834	807255	1,516,579	294029
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.91			8	131285	0	2091452	807255	1,284,197	234179
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	118156	0	1882301	807255	1,075,046	186514
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	106340	0	1694076	807255	886,821	148551
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	95706	0	1524647	807255	717,392	118316
				12	86136	0	1372166	807255	564,911	94230
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	77523	0	1234961	807255	427,706	75052
-----	-----	-----	-----	14	69772	0	1111477	807255	304,222	59776
731,500				15	62794	0	1000329	807255	193,074	47611
-----	-----	-----	-----	16	56515	0	900307	807255	93,052	37919
				17	50863	0	810260	807255	3,005	30201
				=====	=====	=====	=====	=====	=====	=====
					2319985	0	38435044	13605013	24830031	6033346

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 330.7 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 351.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,459,830  
LAST YR RI VAL: 1,928,850  
LAST YR 8/8 VAL: 6,388,680

LAST YR OIL PROD: 128,407  
LAST YR GAS PROD: 145,366

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

\$/BBLRESV: 27.04 EQUIP VAL: 4,407  
\$/BBLPROD: 0 WI OIL VAL: 14,515,044 RI OIL VAL: 5,669,161  
WI PAYOUT: 4.7 GAS VAL: 932,426 GAS VAL: 364,179  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 21,485,220 WI TOTAL: 15,451,880 RI TOTAL: 6,033,340

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .781237 #WELLS: 1  
RRC#, WELL#.....: 53548 - RRC DIST.: 08 FULL RI DECIMAL = .218763 DEPTH: 12787  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,622	219,584	0	63.94	3.32	3.32	.00	2778446
ALT JOB#:	UNIT.....:	2	44,887	182,016	0	64.95	3.35	3.35	.00	2277627
ALT LSE#:	EOR.....:	3	37,630	155,444	0	65.98	3.39	3.39	.00	1939677
ALT RRC#:	GRAPH.....:	4	32,398	135,651	0	67.03	3.42	3.42	.00	1696564
		5	28,445	120,334	0	68.09	3.46	3.46	.00	1513115
		6	25,352	108,127	0	69.16	3.49	3.49	.00	1369777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,817	97,314	0	69.16	3.49	3.49	.00	1232811
---	-----	-----	-----	8	20,535	87,583	0	69.16	3.49	3.49	.00	1109513
00	LOVING CO APPRAISAL	1.000000	9,288,390	9	18,482	78,825	0	69.16	3.49	3.49	.00	998589
01	LOVING COUNTY	1.000000	9,288,390	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,288,390		286,168	1,184,878	0					14,916,119

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	569537	0	3347983	1080450	2,267,533	2,123,749	881931
				2	476362	0	2753989	1091254	1,662,735	1,366,053	642004
				3	411677	0	2351354	1102167	1,249,187	900,251	485078
				4	362436	0	2059000	1113189	945,811	597,913	375902
				5	325272	0	1838387	1124321	714,066	395,971	297012
				6	294810	0	1664587	1135565	529,022	257,332	237996
				7	265328	0	1498139	1135565	362,574	154,710	189556
				8	238797	0	1348310	1135565	212,745	79,628	150969
				9	214918	0	1213507	1135565	77,942	25,590	120244
				=====	=====	=====	=====	=====	=====	=====	=====
					3159137	0	18075256	10053641	8021615	5901197	3380692

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.78 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 4,869,803 RI OIL VAL: 2,789,825  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.91 WI PAYOUT: 3.8 GAS VAL: 1,031,388 GAS VAL: 590,864  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,288,390 WI TOTAL: 5,907,700 RI TOTAL: 3,380,690  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,029,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.1 D B: 1.000 De/Dt: 21.2 / 10.0  
GAS: 668.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,628,880  
LAST YR RI VAL: 903,420  
LAST YR 8/8 VAL: 2,532,300

LAST YR OIL PROD: 72,724  
LAST YR GAS PROD: 254,830

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .784237 #WELLS: 1  
RRC#, WELL#.....: 53549 - RRC DIST.: 08 FULL RI DECIMAL = .215763 DEPTH: 12350  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,938	20,759	0	69.16	3.48	3.48	.00	1298345
---	-----	-----	-----	8	21,544	18,671	0	69.16	3.48	3.48	.00	1168500
00	LOVING CO APPRAISAL	1.000000	12,263,940	9	19,390	16,804	0	69.16	3.48	3.48	.00	1051672
01	LOVING COUNTY	1.000000	12,263,940	10	17,451	15,124	0	69.16	3.48	3.48	.00	946504
81	WINK-LOVING ISD (LOV	1.000000	12,263,940	11	15,706	13,612	0	69.16	3.48	3.48	.00	851859
				12	14,135	12,251	0	69.16	3.48	3.48	.00	766652
				13	12,722	11,026	0	69.16	3.48	3.48	.00	690014
				14	11,450	9,923	0	69.16	3.48	3.48	.00	621023
					=====	=====	=====					=====
					394,844	347,714	0					20,763,367

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	164549	0	3668219	604800	3,063,419	2,869,168	949391
				2	123584	0	2818058	610848	2,207,210	1,813,377	645452
				3	99654	0	2302912	616956	1,685,956	1,215,018	466777
				4	83584	0	1956771	623125	1,333,646	843,091	350992
*** PARAMETERS ***				5	72367	0	1708717	629357	1,079,360	598,538	271234
				6	63796	0	1521655	635650	886,005	430,979	213756
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	56654	0	1354999	635651	719,348	306,946	168447
YRS FLAT:	FMVF:	8/8 RES:		8	50956	0	1219456	635651	583,805	218,513	134154
				9	45861	0	1097533	635651	461,882	151,650	106851
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.90			10	41276	0	987780	635651	352,129	101,417	85102
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90			11	37149	0	889008	635651	253,357	64,009	67783
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			12	33435	0	800087	635651	164,436	36,441	53983
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	30092	0	720106	635651	84,455	16,418	42998
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	27081	0	648104	635651	12,453	2,123	34246
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		930038	0	21693405	8805944	12887461	8667688	3591166

				\$/BBLRESV: 26.79	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 8,296,087	RI OIL VAL: 3,437,206				
				WI PAYOUT: 4.4	GAS VAL: 371,592	GAS VAL: 153,957				
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 12,263,940	WI TOTAL: 8,672,780	RI TOTAL: 3,591,160				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 225.5 D B: 1.000 De/Dt: 27.3 / 10.0  
GAS: 207.0 D B: 1.000 De/Dt: 28.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,070,720  
LAST YR RI VAL: 1,369,210  
LAST YR 8/8 VAL: 4,439,930

LAST YR OIL PROD: 91,052  
LAST YR GAS PROD: 82,147

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E FULL WI DECIMAL = .784237 #WELLS: 1  
RRC#, WELL#.....: 53563 - RRC DIST.: 08 FULL RI DECIMAL = .215763 DEPTH: 12333  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,448	55,227	0	69.16	3.49	3.49	.00	1434482
---	-----	-----	-----	8	23,803	49,704	0	69.16	3.49	3.49	.00	1291023
00	LOVING CO APPRAISAL	1.000000	14,977,780	9	21,423	44,734	0	69.16	3.49	3.49	.00	1161937
01	LOVING COUNTY	1.000000	14,977,780	10	19,281	40,261	0	69.16	3.49	3.49	.00	1045760
81	WINK-LOVING ISD (LOV	1.000000	14,977,780	11	17,353	36,235	0	69.16	3.49	3.49	.00	941189
				12	15,618	32,612	0	69.16	3.49	3.49	.00	847086
				13	14,056	29,351	0	69.16	3.49	3.49	.00	762367
				14	12,650	26,416	0	69.16	3.49	3.49	.00	686109
				15	11,385	23,774	0	69.16	3.49	3.49	.00	617498
				16	10,247	21,397	0	69.16	3.49	3.49	.00	555775
				17	9,222	19,257	0	69.16	3.49	3.49	.00	500181
					=====	=====	=====					=====
					454,297	927,371	0					23,962,529

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	357687	0	3904882	504000	3,400,882	3,185,232	1010642
*** PARAMETERS ***				2	289152	0	3104548	509040	2,595,508	2,132,392	711070
				3	244131	0	2591806	514130	2,077,676	1,497,318	525333
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	211306	0	2234310	519271	1,715,039	1,084,196	400774
YRS FLAT:	FMVF:	8/8 RES:		5	187199	0	1971516	524463	1,447,053	802,434	312950
				6	167950	0	1769485	529708	1,239,777	603,065	248570
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.91			7	151156	0	1585638	529709	1,055,929	450,565	197119
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.91			8	136039	0	1427062	529709	897,353	335,870	156993
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	122436	0	1284373	529709	754,664	247,779	125041
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	110194	0	1155954	529709	626,245	180,365	99592
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	99175	0	1040364	529709	510,655	129,012	79322
				12	89259	0	936345	529709	406,636	90,115	63176
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	80333	0	842700	529709	312,991	60,845	50318
-----	-----	-----	-----	14	72300	0	758409	529709	228,700	38,998	40074
480,000				15	65069	0	682567	529709	152,858	22,865	31919
-----	-----	-----	-----	16	58563	0	614338	529709	84,629	11,104	25422
				17	52706	0	552887	529709	23,178	2,667	20248
				=====	=====	=====	=====	=====	=====	=====	=====
					2494655	0	26457184	8927411	17529773	10874822	4098563

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 223.5 D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: 427.0 D B: 1.000 De/Dt: 21.9 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 14,977,780 WI TOTAL: 10,879,220 RI TOTAL: 4,098,560

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,333,260  
LAST YR RI VAL: 1,837,760  
LAST YR 8/8 VAL: 6,171,020

LAST YR OIL PROD: 85,411  
LAST YR GAS PROD: 181,742

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .784237 #WELLS: 1  
RRC#, WELL#.....: 53588 - RRC DIST.: 08 FULL RI DECIMAL = .215763 DEPTH: 12290  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,068,560	1	36,031	83,684	0	63.94	3.32	3.32	.00	1806743
01	LOVING COUNTY	1.000000	6,068,560	2	26,903	61,097	0	64.95	3.35	3.35	.00	1370336
81	WINK-LOVING ISD (LOV	1.000000	6,068,560	3	21,476	48,144	0	65.98	3.39	3.39	.00	1111253
				4	17,876	39,735	0	67.03	3.42	3.42	.00	939695
				5	15,310	33,831	0	68.09	3.46	3.46	.00	817534
				6	13,389	29,454	0	69.16	3.49	3.49	.00	726190
				7	11,898	26,083	0	69.16	3.49	3.49	.00	645322
				8	10,704	23,405	0	69.16	3.49	3.49	.00	580562
				9	9,634	21,065	0	69.16	3.49	3.49	.00	522527
				10	8,671	18,959	0	69.16	3.49	3.49	.00	470296
				11	7,804	17,063	0	69.16	3.49	3.49	.00	423272

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179,696	402,520	0	9,413,730
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	217885	0	2024628	403200	1,621,428	1,518,614	524005
2	160514	0	1530850	407232	1,123,618	923,131	350627
3	127994	0	1239247	411304	827,943	596,674	251183
4	106573	0	1046268	415417	630,851	398,805	187672
5	91799	0	909333	419571	489,762	271,587	144344
6	80615	0	806805	423766	383,039	186,321	113336
7	71389	0	716711	423767	292,944	125,000	89098
8	64059	0	644621	423767	220,854	82,663	70915
9	57655	0	580182	423767	156,415	51,355	56484
10	51891	0	522187	423767	98,420	28,346	44989
11	46701	0	469973	423767	46,206	11,674	35834

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 4.0	EQUIP VAL: 5,906	WI OIL VAL: 3,763,559	RI OIL VAL: 1,676,651
RI PAYOUT: 5.1	GAS VAL: 430,607	GAS VAL: 191,834	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	6,068,560	WI TOTAL:	4,200,070	RI TOTAL:	1,868,490
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
384,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 117.4 D B: 1.000 De/Dt: 28.6 / 10.0  
GAS: 277.0 D B: 1.000 De/Dt: 30.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,762,980  
LAST YR RI VAL: 779,060  
LAST YR 8/8 VAL: 2,542,040

LAST YR OIL PROD: 42,793  
LAST YR GAS PROD: 87,207

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4576 - TAYLOR H 1701H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54926 - 1701H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12277  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,714,410	1	89,746	210,000	0	63.94	3.17	3.17	.00	4303769
01	LOVING COUNTY	1.000000	13,714,410	2	55,786	138,334	0	64.95	3.19	3.19	.00	2717476
81	WINK-LOVING ISD (LOV	1.000000	13,714,410	3	40,579	103,324	0	65.98	3.23	3.23	.00	2008052
				4	31,910	82,502	0	67.03	3.26	3.26	.00	1604195
				5	26,304	68,683	0	68.09	3.30	3.30	.00	1343280
				6	22,374	58,835	0	69.16	3.33	3.33	.00	1160539
				7	19,467	51,459	0	69.16	3.33	3.33	.00	1009753
				8	17,230	45,726	0	69.16	3.33	3.33	.00	893720
				9	15,452	41,146	0	69.16	3.33	3.33	.00	801495
				10	13,907	37,031	0	69.16	3.33	3.33	.00	721356
				11	12,516	33,328	0	69.16	3.33	3.33	.00	649205
				12	11,264	29,995	0	69.16	3.33	3.33	.00	584264
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					356,535	900,363	0					17,797,104

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	499275	0	4803044	593250	4,209,794	3,942,851	1506107
				2	330964	0	3048440	599182	2,449,258	2,012,237	845941
				3	250302	0	2258354	605174	1,653,180	1,191,397	554591
				4	201717	0	1805912	611226	1,194,686	755,244	392467
				5	169990	0	1513270	617339	895,931	496,820	291032
				6	146940	0	1307479	623512	683,967	332,702	222529
				7	128519	0	1138272	623512	514,760	219,648	171442
				8	114201	0	1007921	623512	384,409	143,880	134342
				9	102762	0	904257	623512	280,745	92,177	106660
				10	92485	0	813841	623512	190,329	54,817	84952
				11	83237	0	732442	623512	108,930	27,520	67660
				12	74913	0	659177	623512	35,665	7,903	53886

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.73											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73											
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
					\$/BBLRESV: 30.88		EQUIP VAL:	5,624				
					\$/BBLPROD: 0		WI OIL VAL:	8,258,495		RI OIL VAL:	3,944,987	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL:	1,018,692		GAS VAL:	486,617	
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0	
565,000							=====	=====		=====	=====	
-----	-----	-----	-----		8/8 VALUE:	13,714,410	WI TOTAL:	9,282,810		RI TOTAL:	4,431,600	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 336.6 D B: 1.000 De/Dt: 45.0 / 10.0  
GAS: 751.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,855,520  
LAST YR RI VAL: 2,921,890  
LAST YR 8/8 VAL: 9,777,410

LAST YR OIL PROD: 166,509  
LAST YR GAS PROD: 354,674

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4577 - TAYLOR I 1710H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54972 - 1710H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,739	57,812	0	69.16	3.33	3.33	.00	1179472
---	-----	-----	-----	8	19,868	51,622	0	69.16	3.33	3.33	.00 <td>1030553</td>	1030553
00	LOVING CO APPRAISAL	1.000000	15,502,700	9	17,588	46,460	0	69.16	3.33	3.33	.00	912290
01	LOVING COUNTY	1.000000	15,502,700	10	15,741	41,814	0	69.16	3.33	3.33	.00	816486
81	WINK-LOVING ISD (LOV	1.000000	15,502,700	11	14,167	37,633	0	69.16	3.33	3.33	.00	734842
				12	12,750	33,870	0	69.16	3.33	3.33	.00	661343
					=====	=====	=====					=====
					410,082	965,292	0					20,482,717

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	494247	0	5132071	683550	4,448,521	4,166,440	1609281
				2	346501	0	3537218	690385	2,846,833	2,338,872	981578
				3	269506	0	2681207	697289	1,983,918	1,429,750	658432
				4	220903	0	2150965	704262	1,446,703	914,561	467455
				5	188276	0	1793430	711305	1,082,125	600,070	344912
				6	164078	0	1536351	718419	817,932	397,866	261482
*** PARAMETERS ***				7	144385	0	1323857	718419	605,438	258,340	199395
				8	128926	0	1159479	718419	441,060	165,084	154543
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	116034	0	1028324	718419	309,905	101,751	121295
YRS FLAT:	FMVF:	8/8 RES:		10	104430	0	920916	718419	202,497	58,321	96129
				11	93988	0	828830	718419	110,411	27,894	76564
OIL WELLHEAD PRICE: 67.65		GAS WI GR PRICE: 3.73		12	84590	0	745933	718419	27,514	6,097	60978
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.73		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5			2355864	0	22838581	8515724	14322857	10465046	5032044

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
651,000  
-----  
8/8 VALUE: 15,502,700

\$/BBLRESV: 30.52 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 9,385,545 RI OIL VAL: 4,512,974  
WI PAYOUT: 3.8 GAS VAL: 1,079,490 GAS VAL: 519,065  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
-----  
WI TOTAL: 10,470,660 RI TOTAL: 5,032,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 334.0 D B: .800 De/Dt: 36.4 / 10.0  
GAS: 712.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,466,890  
LAST YR RI VAL: 3,320,180  
LAST YR 8/8 VAL: 10,787,070

LAST YR OIL PROD: 162,836  
LAST YR GAS PROD: 345,869

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 4674 - TAYLOR N 1703H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54986 - 1703H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12267  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	70,010	141,098	0	63.94	3.17	3.17	.00	3357330
ALT JOB#:	UNIT.....:	2	44,032	90,838	0	64.95	3.19	3.19	.00	2144909
ALT LSE#:	EOR.....:	3	32,196	67,123	0	65.98	3.23	3.23	.00	1593219
ALT RRC#:	GRAPH.....:	4	25,394	53,258	0	67.03	3.26	3.26	.00	1276620
		5	20,969	44,154	0	68.09	3.30	3.30	.00	1070834
		6	17,862	37,711	0	69.16	3.33	3.33	.00	926502

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,556	32,911	0	69.16	3.33	3.33	.00	806890
---	-----	-----	-----	8	13,776	29,197	0	69.16	3.33	3.33	.00	714561
00	LOVING CO APPRAISAL	1.000000	9,539,730	9	12,364	26,238	0	69.16	3.33	3.33	.00	641321
01	LOVING COUNTY	1.000000	9,539,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,539,730		252,159	522,528	0					12,532,186

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	335460	0	3692790	617400	3,075,390	2,880,380	1157960
	2	217330	0	2362239	623574	1,738,665	1,428,435	655522
	3	162605	0	1755824	629809	1,126,015	811,484	431184
	4	130216	0	1406836	636108	770,728	487,231	305738
	5	109281	0	1180115	642469	537,646	298,141	226960
	6	94183	0	1020685	648893	371,792	180,850	173717
	7	82195	0	889085	648894	240,191	102,489	133911
	8	72920	0	787481	648894	138,587	51,872	104960
	9	65529	0	706850	648894	57,956	19,028	83375
	=====	=====	=====	=====	=====	=====	=====	=====
		1269719	0	13801905	5744935	8056970	6259910	3273327

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.06 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 5,684,023 RI OIL VAL: 2,972,194  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73 WI PAYOUT: 3.4 GAS VAL: 575,880 GAS VAL: 301,130  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,539,730 WI TOTAL: 6,266,410 RI TOTAL: 3,273,320  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
588,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 260.0 D B: 1.000 De/Dt: 44.0 / 10.0  
GAS: 514.0 D B: 1.000 De/Dt: 42.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,632,880  
LAST YR RI VAL: 2,534,380  
LAST YR 8/8 VAL: 8,167,260

LAST YR OIL PROD: 151,980  
LAST YR GAS PROD: 302,337

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 4578 - TAYLOR O 1712H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54988 - 1712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	101,602	143,621	0	63.94	3.17	3.17	4872324
				2	70,785	102,275	0	64.95	3.19	3.19	3448114
				3	54,372	79,487	0	65.98	3.23	3.23	2690598
				4	44,156	65,027	0	67.03	3.26	3.26	2219833
				5	37,179	55,026	0	68.09	3.30	3.30	1898639
				6	32,108	47,696	0	69.16	3.33	3.33	1665442
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,254	42,090	0	69.16	3.33	3.33	1465535
---	-----	-----	-----	8	25,229	37,664	0	69.16	3.33	3.33	1308628
00	LOVING CO APPRAISAL	1.000000	17,260,670	9	22,706	33,898	0	69.16	3.33	3.33	1177760
01	LOVING COUNTY	1.000000	17,260,670	10	20,435	30,508	0	69.16	3.33	3.33	1059963
81	WINK-LOVING ISD (LOV	1.000000	17,260,670	11	18,392	27,457	0	69.16	3.33	3.33	953993
				12	16,553	24,711	0	69.16	3.33	3.33	858604
				13	14,898	22,240	0	69.16	3.33	3.33	772759
				14	13,408	20,016	0	69.16	3.33	3.33	695473
				=====	=====	=====					=====
					500,077	731,716	0				25,087,665

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	341459	0	5213783	676725	4,537,058	1634904
				2	244693	0	3692807	683492	3,009,315	1024753
				3	192557	0	2883155	690326	2,192,829	708026
				4	158991	0	2378824	697230	1,681,594	516973
				5	136189	0	2034828	704202	1,330,626	391338
				6	119121	0	1784563	711244	1,073,319	303727
				7	105120	0	1570655	711244	859,411	236567
				8	94066	0	1402694	711244	691,450	186961
				9	84660	0	1262420	711244	551,176	148907
				10	76194	0	1136157	711244	424,913	118595
				11	68574	0	1022567	711244	311,323	94462
				12	61716	0	920320	711244	209,076	75233
				13	55544	0	828303	711244	117,059	59922
				14	49990	0	745463	711244	34,219	47724
				=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1788874	0	26876539	9853171	17023368	11707488	5548092
--------------	----------	-----------	------------	---------	---	----------	---------	----------	----------	---------

644,500				\$/BBLRESV: 29.14		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 10,928,249		RI OIL VAL: 5,178,817		
				WI PAYOUT: 4.2		GAS VAL: 779,227		GAS VAL: 369,270		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 17,260,670		WI TOTAL: 11,712,580		RI TOTAL: 5,548,090		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 348.0 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 484.0 D B: 1.000 De/Dt: 33.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,277,670  
LAST YR RI VAL: 2,812,850  
LAST YR 8/8 VAL: 9,090,520

LAST YR OIL PROD: 170,070  
LAST YR GAS PROD: 368,234

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4693 - RUDD DRAW B 310H FULL WI DECIMAL = .750208 #WELLS: 1  
RRC#, WELL#.....: 55417 - 301H RRC DIST.: 08 FULL RI DECIMAL = .249792 DEPTH: 12137  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 7,259,790  
01 LOVING COUNTY 1.000000 7,259,790  
81 WINK-LOVING ISD (LOV 1.000000 7,259,790

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 68,427 106,837 0 63.94 2.56 2.56 .00 3282327  
2 38,451 59,806 0 64.95 2.58 2.58 .00 1873564  
3 26,868 41,732 0 65.98 2.61 2.61 .00 1329932  
4 20,671 32,082 0 67.03 2.63 2.63 .00 1039471  
5 16,800 26,067 0 68.09 2.66 2.66 .00 858172  
6 14,157 21,955 0 69.16 2.69 2.69 .00 734527  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 205184 0 3487511 656250 2,831,261 2,651,731 1092378  
2 115757 0 1989321 662812 1,326,509 1,089,820 551425  
3 81713 0 1411645 669441 742,204 534,884 346278  
4 63299 0 1102770 676135 426,635 269,706 239392  
5 52018 0 910190 682896 227,294 126,041 174854  
6 44306 0 778833 689724 89,109 43,345 132408  
=====

\$/BBLRESV: 31.94 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 4,441,626 RI OIL VAL: 2,389,389  
WI PAYOUT: 2.8 GAS VAL: 273,897 GAS VAL: 147,344  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 7,259,790 WI TOTAL: 4,723,060 RI TOTAL: 2,536,730  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
625,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.8 D B: 1.000 De/Dt: 53.2 / 10.0  
GAS: 440.0 D B: 1.000 De/Dt: 53.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,278,410  
LAST YR RI VAL: 1,005,300  
LAST YR 8/8 VAL: 6,283,710

LAST YR OIL PROD: 126,573  
LAST YR GAS PROD: 197,570

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4691 - AFTERMATH WEST A UNIT 301H FULL WI DECIMAL = .774455 #WELLS: 1  
RRC#, WELL#.....: 55637 - 301H RRC DIST.: 08 FULL RI DECIMAL = .225545 DEPTH: 12171  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	----	----	----	----	-----	
		1	78,040	115,859	0	63.94	3.24	3.24	.00	3864436
ALT FRZ.:	ALT G\$ RRC:	2	38,401	56,915	0	64.95	3.27	3.27	.00	1931603
ALT JOB#:	UNIT.....:	3	22,846	33,830	0	65.98	3.31	3.31	.00	1167397
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....: X	139,287	206,604	0						6,963,436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,027,440	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	6,027,440	1	290717	0	4155153	956550	3,198,603	2,995,780	1138373
81	WINK-LOVING ISD (LOV	1.000000	6,027,440	2	144135	0	2075738	966115	1,109,623	911,633	503262
				3	86721	0	1254118	975777	278,341	200,592	269079
					=====	=====	=====	=====	=====	=====	=====
					521573	0	7485009	2898442	4586567	4108005	1910714
					\$/BBLRESV: 35.43		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 3,821,747		RI OIL VAL: 1,777,570		
					WI PAYOUT: 1.8		GAS VAL: 286,254		GAS VAL: 133,142		
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 6,027,440		WI TOTAL: 4,116,730		RI TOTAL: 1,910,710		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.82		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
911,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.3 D B: .500 De/Dt: 56.5 / 10.0  
GAS: 482.0 D B: .500 De/Dt: 56.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,730,490  
LAST YR RI VAL: 1,396,030  
LAST YR 8/8 VAL: 9,126,520

LAST YR OIL PROD: 193,825  
LAST YR GAS PROD: 310,419

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4730 - JUGGERNAUT A 1401H FULL WI DECIMAL = .778580 #WELLS: 1  
RRC#, WELL#.....: 55797 - 1401H RRC DIST.: 08 FULL RI DECIMAL = .221420 DEPTH: 12244  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,087	23,061	0	67.43	4.32	4.32	.00	687063
---	-----	-----	-----	8	11,512	20,326	0	67.43	4.32	4.32	.00	604376
00	LOVING CO APPRAISAL	1.000000	9,424,020	9	10,275	18,172	0	67.43	4.32	4.32	.00	539434
01	LOVING COUNTY	1.000000	9,424,020	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	9,424,020		236,128	401,760	0					11,844,786

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	--	-----	-----	-----	-----	-----	-----	-----
	1	391150	0	4045234	527123	3,518,111	3,309,558	1087045
	2	228772	0	2282527	532394	1,750,133	1,456,986	547648
	3	163093	0	1612734	537717	1,075,017	791,986	345488
	4	127680	0	1257322	543095	714,227	465,654	240490
	5	105131	0	1036185	548525	487,660	281,360	176958
	6	89616	0	885353	554011	331,342	169,180	135000
	7	77565	0	764628	554011	210,617	95,167	104099
	8	68366	0	672742	554011	118,731	47,476	81777
	9	61121	0	600555	554011	46,544	16,470	65178
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		1312494	0	13157280	4904898	8252382	6633837	2783683

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
502,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 313.5 D B: 1.000 De/Dt: 54.4 / 10.0  
GAS: 490.0 D B: 1.000 De/Dt: 51.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 151,287  
LAST YR GAS PROD: 221,206

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4731 - JUGGERNAUT B 1411H FULL WI DECIMAL = .777933 #WELLS: 1  
RRC#, WELL#.....: 55818 - 1411H RRC DIST.: 08 FULL RI DECIMAL = .222067 DEPTH: 12017  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,558	40,751	0	67.43	4.32	4.32	.00	1288215
---	-----	-----	-----	8	21,661	36,008	0	67.43	4.32	4.32	.00	1136250
00	LOVING CO APPRAISAL	1.000000	19,287,730	9	19,376	32,256	0	67.43	4.32	4.32	.00	1016388
01	LOVING COUNTY	1.000000	19,287,730	10	17,438	29,030	0	67.43	4.32	4.32	.00	914728
81	WINK-LOVING ISD (LOV	1.000000	19,287,730	11	15,694	26,127	0	67.43	4.32	4.32	.00	823245
				12	14,125	23,514	0	67.43	4.32	4.32	.00	740941
				13	12,713	21,163	0	67.43	4.32	4.32	.00	666873
				14	11,442	19,047	0	67.43	4.32	4.32	.00	600202
					=====	=====	=====					=====
					494,895	802,313	0					24,996,214

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	632936	0	6814619	577523	6,237,096	5,867,361	1838120
				2	387417	0	4061614	583298	3,478,316	2,895,698	978167
				3	281253	0	2929354	589130	2,340,224	1,724,089	629898
				4	222364	0	2308905	595022	1,713,883	1,117,400	443287
*** PARAMETERS ***				5	184247	0	1915916	600972	1,314,944	758,670	328427
				6	157733	0	1644914	606981	1,037,933	529,958	251761
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	136951	0	1425166	606982	818,184	369,697	194755
YRS FLAT:	FMVF:	8/8 RES:		8	121011	0	1257261	606982	650,279	260,021	153402
				9	108402	0	1124790	606982	517,808	183,232	122534
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.84			10	97560	0	1012288	606982	405,306	126,922	98462
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.84			11	87804	0	911049	606982	304,067	84,266	79122
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	79023	0	819964	606982	212,982	52,231	63582
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	71122	0	737995	606982	131,013	28,434	51095
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	64011	0	664213	606982	57,231	10,992	41059
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2631834	0	27628048	8408782	19219266	14008971	5273671

550,022	\$/BBLRESV: 32.92	EQUIP VAL: 5,102	
	\$/BBLPROD: 0	WI OIL VAL: 12,674,476	RI OIL VAL: 4,771,301
	WI PAYOUT: 4.2	GAS VAL: 1,334,481	GAS VAL: 502,365
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 19,287,730	WI TOTAL: 14,014,060	RI TOTAL: 5,273,670

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 504.0 D B: 1.000 De/Dt: 50.0 / 10.0  
GAS: 762.0 D B: 1.000 De/Dt: 47.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 211,027  
LAST YR GAS PROD: 315,209

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4732 - JUGGERNAUT C 1402H FULL WI DECIMAL = .778048 #WELLS: 1  
RRC#, WELL#.....: 55830 - 1402H RRC DIST.: 08 FULL RI DECIMAL = .221952 DEPTH: 12084  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	103,398	129,820	0	62.34	4.35	4.35	.00	5015166
ALT JOB#:	UNIT.....:	2	61,772	72,765	0	63.33	4.40	4.40	.00	3043740
ALT LSE#:	EOR.....:	3	44,196	50,799	0	64.33	4.45	4.45	.00	2212091
ALT RRC#:	GRAPH.....: X	4	34,437	39,062	0	65.35	4.49	4.49	.00	1750964
		5	28,216	31,744	0	66.38	4.53	4.53	.00	1457267
		6	23,903	26,738	0	67.43	4.59	4.59	.00	1254042

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	18,104,750	7	20,734		23,099	0	67.43	4.59	4.59	.00	1087784
01	LOVING COUNTY	1.000000	18,104,750	8	18,310		20,334	0	67.43	4.59	4.59	.00	960612
81	WINK-LOVING ISD (LOV	1.000000	18,104,750	9	16,391		18,159	0	67.43	4.59	4.59	.00	859934
				10	14,752		16,343	0	67.43	4.59	4.59	.00	773946
				11	13,277		14,709	0	67.43	4.59	4.59	.00	696562
				12	11,949		13,238	0	67.43	4.59	4.59	.00	626890
				13	10,754		11,914	0	67.43	4.59	4.59	.00	564195
				14	9,679		10,723	0	67.43	4.59	4.59	.00	507797
				15	8,711		9,651	0	67.43	4.59	4.59	.00	457012
				16	7,840		8,686	0	67.43	4.59	4.59	.00	411316
				17	7,056		7,817	0	67.43	4.59	4.59	.00	370184
				18	6,350		7,035	0	67.43	4.59	4.59	.00	333145
				19	5,715		6,332	0	67.43	4.59	4.59	.00	299830
				20	5,144		5,699	0	67.43	4.59	4.59	.00	269874
				21	4,630		5,129	0	67.43	4.59	4.59	.00	242907
				22	4,167		4,616	0	67.43	4.59	4.59	.00	218617
				23	3,750		4,154	0	67.43	4.59	4.59	.00	196739
				24	3,375		3,739	0	67.43	4.59	4.59	.00	177065
				25	3,038		3,365	0	67.43	4.59	4.59	.00	159385
				=====	=====		=====	=====					=====
					471,544		545,670	0					23,947,064

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 5.13	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.13	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	1	439377	0	5454543	157500	5,297,043	4,983,034	1470285
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	249105	0	3292845	159075	3,133,770	2,608,863	792495
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	175882	0	2387973	160665	2,227,308	1,640,902	513142
		4	136461	0	1887425	162272	1,725,153	1,124,747	362127
OP EXP \$/YR	OIL BOPD	5	111884	0	1569151	163895	1,405,256	810,776	268805
-----	-----	6	95488	0	1349530	165534	1,183,996	604,536	206413
150,000		7	82492	0	1170276	165535	1,004,741	453,992	159817
-----	-----	8	72618	0	1033230	165535	867,695	346,957	125983
		9	64850	0	924784	165535	759,249	268,667	100678
		10	58365	0	832311	165535	666,776	208,801	80902
		11	52529	0	749091	165535	583,556	161,721	65014
		12	47276	0	674166	165535	508,631	124,736	52241
		13	42548	0	606743	165535	441,208	95,755	41980
		14	38294	0	546091	165535	380,556	73,089	33735
		15	34466	0	491478	165535	325,943	55,401	27108
ALT JAN 1 HYPERBOLIC FORECAST:		16	31020	0	442336	165535	276,801	41,634	21784
OIL: 401.3 D B: 1.000 De/Dt: 48.3 / 10.0		17	27916	0	398100	165535	232,565	30,956	17505
GAS: 534.0 D B: 1.000 De/Dt: 53.4 / 10.0		18	25124	0	358269	165535	192,734	22,704	14065
PRD: M B: De/Dt: /		19	22613	0	322443	165535	156,908	16,356	11303
		20	20353	0	290227	165535	124,692	11,503	9083
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350		21	18317	0	261224	165535	95,689	7,812	7300
SERV WELLS: EQ SCH#: VAL:		22	16485	0	235102	165535	69,567	5,026	5865
INJ WELLS: EQ SCH#: VAL:		23	14835	0	211574	165535	46,039	2,944	4713
COMPRESSRS: HP: VAL:		24	13353	0	190418	165535	24,883	1,408	3788
OTHER EQ VALUE(RCNLD):		25	12017	0	171402	165535	5,867	294	3043
		=====	=====	=====	=====	=====	=====	=====	=====
			1903668	0	25850732	4114106	21736626	13702614	4399174

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

\$/BBLRESV: 34.60	EQUIP VAL: 2,983
\$/BBLPROD: 0	WI OIL VAL: 12,693,540
RI PAYOUT: 4.9	GAS VAL: 1,009,060
RI PAYOUT: 5.6	PRD VAL: 0
	=====
8/8 VALUE: 18,104,750	WI TOTAL: 13,705,580
	RI TOTAL: 4,399,170

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4823 - AFTERMATH WEST B UNIT FULL WI DECIMAL = .775757 #WELLS: 1  
RRC#, WELL#.....: 56659 - 302H RRC DIST.: 08 FULL RI DECIMAL = .224243 DEPTH: 12154  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,753	12,001	0	67.43	4.33	4.33	.00	300935
---	---	---	8	4,532 <td>9,503<td>0<td>67.43<td>4.33<td>4.33<td>.00<td>237066</td></td></td></td></td></td></td>	9,503 <td>0<td>67.43<td>4.33<td>4.33<td>.00<td>237066</td></td></td></td></td></td>	0 <td>67.43<td>4.33<td>4.33<td>.00<td>237066</td></td></td></td></td>	67.43 <td>4.33<td>4.33<td>.00<td>237066</td></td></td></td>	4.33 <td>4.33<td>.00<td>237066</td></td></td>	4.33 <td>.00<td>237066</td></td>	.00 <td>237066</td>	237066
00 LOVING CO APPRAISAL	1.000000	11,467,130	9	3,663 <td>7,708</td> <td>0<td>67.43<td>4.33<td>4.33<td>.00</td><td>191609</td></td></td></td></td>	7,708	0 <td>67.43<td>4.33<td>4.33<td>.00</td><td>191609</td></td></td></td>	67.43 <td>4.33<td>4.33<td>.00</td><td>191609</td></td></td>	4.33 <td>4.33<td>.00</td><td>191609</td></td>	4.33 <td>.00</td> <td>191609</td>	.00	191609
01 LOVING COUNTY	1.000000	11,467,130	10	3,024 <td>6,380</td> <td>0<td>67.43<td>4.33<td>4.33<td>.00</td><td>158183</td></td></td></td></td>	6,380	0 <td>67.43<td>4.33<td>4.33<td>.00</td><td>158183</td></td></td></td>	67.43 <td>4.33<td>4.33<td>.00</td><td>158183</td></td></td>	4.33 <td>4.33<td>.00</td><td>158183</td></td>	4.33 <td>.00</td> <td>158183</td>	.00	158183
81 WINK-LOVING ISD (LOV	1.000000	11,467,130		=====	=====	=====					
				218,369	421,329	0					10,793,848

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	598019	0	5535597	157500	5,378,097	5,037,072	1505282
				2	269741	0	2377313	159075	2,218,238	1,822,438	572089
				3	154122	0	1332416	160665	1,171,751	844,445	283750
				4	100091	0	857586	162272	695,314	439,556	161621
				5	70617	0	601373	163895	437,478	242,595	100295
				6	52525	0	446885	165534	281,351	136,857	65957
				7	40312	0	341247	165535	175,712	74,976	44571
				8	31921	0	268987	165535	103,452	38,721	31091
*** PARAMETERS ***				9	25891	0	217500	165535	51,965	17,062	22247
				10	21431	0	179614	165535	14,079	4,055	16259
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		1364670	0	12158518	1631081	10527437	8657777	2803162
YRS FLAT:		FMVF:	8/8 RES:								

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 473.1 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 834.0 D B: .500 De/Dt: 62.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 1  
RRC#, WELL#.....: 290657 - 10H RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 12006  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	284826	0	1397732	1100000	297,732	278,852	429371
00	LOVING CO APPRAISAL	1.000000	715,660	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	715,660		284826	0	1397732	1100000	297732	278852	429371
81	WINK-LOVING ISD (LOV	1.000000	715,660								

\$/BBLRESV: 12.57		EQUIP VAL: 7,435			
\$/BBLPROD: 0		WI OIL VAL: 222,028		RI OIL VAL: 341,875	
WI PAYOUT: 1.0		GAS VAL: 56,824		GAS VAL: 87,496	
RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0	
8/8 VALUE: 715,660		WI TOTAL: 286,290		RI TOTAL: 429,370	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,100,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.8 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 394.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 28,496  
LAST YR GAS PROD: 145,807

REMARKS1: RC FROM 46941  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2022 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1  
RRC#, WELL#.....: 291049 - 1H RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,152	13,827	0	63.01	2.55	2.55	.00	264216
=====				=====	=====	=====	=====	=====	=====	=====	=====
				5,152	13,827	0					264,216
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				28697	0	292913	230500	62,413	58,456	63002	
00				LOVING CO APPRAISAL	1.000000	128,890					
01				LOVING COUNTY	1.000000	128,890					
81				WINK-LOVING ISD (LOV	1.000000	128,890					

\$/BBLRESV: 12.57 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 52,729 RI OIL VAL: 56,830  
WI PAYOUT: .0 GAS VAL: 5,727 GAS VAL: 6,172  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 128,890 WI TOTAL: 65,890 RI TOTAL: 63,000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
230,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.1 D B: 1.000 De/Dt: 30.9 / 10.0  
GAS: 45.0 D B: 1.000 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,080  
LAST YR RI VAL: 75,490  
LAST YR 8/8 VAL: 82,570

LAST YR OIL PROD: 6,604  
LAST YR GAS PROD: 16,978

REMARKS1: RC FROM 45241  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291084 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12235  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,305	129,743	0	63.94	4.85	4.85	.00	1980781
ALT JOB#:	UNIT.....:	2	35,522	109,212	0	64.95	4.90	4.90	.00	1730365
ALT LSE#:	HCG.....:	3	31,159	94,298	0	65.98	4.95	4.95	.00	1541903
ALT RRC#:	GRAPH.....:	4	27,751	82,972	0	67.03	5.01	5.01	.00	1395112
		5	24,976	74,078	0	68.09	5.06	5.06	.00	1275462
		6	22,478	66,670	0	69.16	5.11	5.11	.00	1165934

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,230	60,003	0	69.16	5.11	5.11	.00	1049330
---	-----	-----	-----	8	18,207	54,003	0	69.16	5.11	5.11	.00	944397
00	LOVING CO APPRAISAL	1.000000	7,414,260	9	16,386	48,603	0	69.16	5.11	5.11	.00	849942
01	LOVING COUNTY	1.000000	7,414,260	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,414,260		238,014	719,582	0					11,933,226

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	471940	0	2452721	950500	1,502,221	1,406,965	769107
				2	401354	0	2131719	960005	1,171,714	962,645	591552
				3	350081	0	1891984	969605	922,379	664,731	464622
				4	311767	0	1706879	979301	727,578	459,953	370944
				5	281126	0	1556588	989094	567,494	314,693	299363
				6	255513	0	1421447	998984	422,463	205,499	241925
				7	229961	0	1279291	998985	280,306	119,606	192683
				8	206966	0	1151363	998985	152,378	57,033	153462
				9	186271	0	1036213	998985	37,228	12,223	122224
				=====	=====	=====	=====	=====	=====	=====	=====
					2694979	0	14628205	8844444	5783761	4203348	3205882

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.21 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 3,428,957 RI OIL VAL: 2,615,256  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72 WI PAYOUT: 3.8 GAS VAL: 774,387 GAS VAL: 590,623  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,414,260 WI TOTAL: 4,208,380 RI TOTAL: 3,205,880  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.9 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 391.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,908,540  
LAST YR RI VAL: 4,427,920  
LAST YR 8/8 VAL: 12,336,460

LAST YR OIL PROD: 46,180  
LAST YR GAS PROD: 148,075

REMARKS1: RC FROM 47574  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2022 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1  
RRC#, WELL#.....: 291092 - 1450H RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	5,211,570	1	33,467	217,695	0	63.94	2.24	2.24	.00
01	LOVING COUNTY	1.000000	5,211,570	2	24,618	165,339	0	64.95	2.27	2.27	.00
81	WINK-LOVING ISD (LOV	1.000000	5,211,570	3	19,484	133,344	0	65.98	2.28	2.28	.00
				4	16,123	111,748	0	67.03	2.31	2.31	.00
				5	13,753	96,182	0	68.09	2.34	2.34	.00
				6	11,991	84,425	0	69.16	2.36	2.36	.00
				7	10,631	75,231	0	69.16	2.36	2.36	.00
				8	9,546	67,708	0	69.16	2.36	2.36	.00
				9	8,591	60,937	0	69.16	2.36	2.36	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					148,204	1,012,609	0				8,025,464

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	396891	0	2138552	550522	1,588,030	1,487,333	459980
2	305475	0	1606861	556027	1,050,834	863,333	305859
3	247447	0	1293767	561587	732,180	527,660	217929
4	210100	0	1089708	567202	522,506	330,312	162441
5	183182	0	945358	572875	372,483	206,553	124710
6	162165	0	837135	578603	258,532	125,758	97730
7	144505	0	742921	578604	164,317	70,114	76753
8	130055	0	667397	578604	88,793	33,234	61016
9	117049	0	600634	578604	22,030	7,233	48596
	=====	=====	=====	=====	=====	=====	=====
	1896869	0	9922333	5122628	4799705	3651530	1555014

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.2 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 701.0 D B: 1.000 De/Dt: 27.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,160  
LAST YR RI VAL: 75,490  
LAST YR 8/8 VAL: 84,650

LAST YR OIL PROD: 41,643  
LAST YR GAS PROD: 264,101

REMARKS1: RC FROM 45241  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 44375 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10000  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 30,300  
01 LOVING COUNTY 1.000000 30,300  
81 WINK-LOVING ISD (LOV 1.000000 30,300

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 30,302  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
941,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 161.0 D B: 1.000 De/Dt: 29.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,639,320  
LAST YR RI VAL: 1,397,200  
LAST YR 8/8 VAL: 3,036,520

LAST YR OIL PROD: 41,872  
LAST YR GAS PROD: 82,192

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 46424 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 10895  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,708	19,740	0	69.16	2.17	2.17	.00	451774
				8	7,837	17,766	0	69.16	2.17	2.17	.00	406587
00	LOVING CO APPRAISAL	1.000000	4,487,860	9	7,053	15,989	0	69.16	2.17	2.17	.00	365912
01	LOVING COUNTY	1.000000	4,487,860	10	6,348	14,390	0	69.16	2.17	2.17	.00	329337
81	WINK-LOVING ISD (LOV	1.000000	4,487,860	11	5,713	12,951	0	69.16	2.17	2.17	.00	296393
				12	5,142	11,656	0	69.16	2.17	2.17	.00	266769
				13	4,628	10,490	0	69.16	2.17	2.17	.00	240102
				14	4,165	9,441	0	69.16	2.17	2.17	.00	216082
				15	3,749	8,497	0	69.16	2.17	2.17	.00	194499
				16	3,374	7,647	0	69.16	2.17	2.17	.00	175044
				17	3,037	6,882	0	69.16	2.17	2.17	.00	157561
				18	2,733	6,194	0	69.16	2.17	2.17	.00	141789
				19	2,460	5,575	0	69.16	2.17	2.17	.00	127626
				20	2,214	5,018	0	69.16	2.17	2.17	.00	114863
				21	1,993	4,516	0	69.16	2.17	2.17	.00	103398
					=====	=====	=====					=====
					146,065	331,090	0					7,407,270

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	58137	0	850512	100800	749,712	702,173	266485
				2	52161	0	770668	101808	668,860	549,515	213689
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.43			3	47622	0	704518	102826	601,692	433,622	172872
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			4	43266	0	643891	103854	540,037	341,395	139820
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			5	39304	0	588441	104892	483,549	268,142	113078
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	35703	0	537697	105941	431,756	210,019	91442
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	32133	0	483907	105942	377,965	161,278	72826
				8	28920	0	435507	105942	329,565	123,353	58000
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	26027	0	391939	105942	285,997	93,902	46194
				10	23424	0	352761	105942	246,819	71,087	36793
96,000				11	21082	0	317475	105942	211,533	53,442	29304
				12	18974	0	285743	105942	179,801	39,845	23340
				13	17076	0	257178	105942	151,236	29,400	18590
				14	15368	0	231450	105942	125,508	21,401	14806
				15	13832	0	208331	105942	102,389	15,315	11794
				16	12448	0	187492	105942	81,550	10,700	9393
				17	11203	0	168764	105942	62,822	7,231	7482
				18	10083	0	151872	105942	45,930	4,637	5959
ALT JAN 1 HYPERBOLIC FORECAST:				19	9075	0	136701	105942	30,759	2,724	4746
OIL: 48.1 D B: 1.000 De/Dt: 11.3 / 10.0				20	8168	0	123031	105942	17,089	1,327	3780
GAS: 109.0 D B: 1.000 De/Dt: 11.3 / 10.0				21	7351	0	110749	105942	4,807	327	3012
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					531357	0	7938627	2209251	5729376	3140835	1343405

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 26.75 EQUIP VAL: 3,626  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,930,606 RI OIL VAL: 1,253,486  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 210,226 GAS VAL: 89,918  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,487,860 WI TOTAL: 3,144,460 RI TOTAL: 1,343,400  
LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 18,673  
LAST YR GAS PROD: 29,093

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3864 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS:  
RRC#, WELL#.....: 46851 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 10588

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4021 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48468 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9233  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,606,170	1	9,649	9,164	0	63.94	2.65	2.65	.00	462718
01	LOVING COUNTY	1.000000	1,606,170	2	8,213	7,548	0	64.95	2.69	2.69	.00	400076
81	WINK-LOVING ISD (LOV	1.000000	1,606,170	3	7,149	6,418	0	65.98	2.71	2.71	.00	353768
				4	6,331	5,581	0	67.03	2.74	2.74	.00	318275
				5	5,679	4,938	0	68.09	2.77	2.77	.00	290012
				6	5,111	4,429	0	69.16	2.80	2.80	.00	265108
				7	4,600	3,986	0	69.16	2.80	2.80	.00	238602
				8	4,140	3,587	0	69.16	2.80	2.80	.00	214742
				9	3,726	3,228	0	69.16	2.80	2.80	.00	193268
				10	3,353	2,905	0	69.16	2.80	2.80	.00	173920
				11	3,018	2,615	0	69.16	2.80	2.80	.00	156544
					=====	=====	=====					=====
					60,969	54,399	0					3,067,033

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	18213	0	480931	189000	291,931	273,420	150807
2	15228	0	415304	171801	243,503	200,054	115247
3	13045	0	366813	156167	210,646	151,807	90079
4	11469	0	329744	157728	172,016	108,742	71661
5	10259	0	300271	159306	140,965	78,169	57748
6	9301	0	274409	160899	113,510	55,214	46703
7	8371	0	246973	160899	86,074	36,728	37198
8	7533	0	222275	160899	61,376	22,972	29626
9	6779	0	200047	160899	39,148	12,854	23597
10	6101	0	180021	160899	19,122	5,508	18791
11	5492	0	162036	160899	1,137	287	14968
	=====	=====	=====	=====	=====	=====	=====
	111791	0	3178824	1799396	1379428	945755	656425

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,606,170	WI TOTAL:	949,750	RI TOTAL:	656,420
-----	-----	-----	-----						

180,000  
1  
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.9 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 28.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,740  
LAST YR RI VAL: 101,290  
LAST YR 8/8 VAL: 145,030

LAST YR OIL PROD: 9,531  
LAST YR GAS PROD: 11,999

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4107 - LUDEMAN I BS FULL WI DECIMAL = .750150 #WELLS:  
RRC#, WELL#.....: 49204 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 11533  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
162,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 4486 - SHOCKWAVE UNIT 2150H FULL WI DECIMAL = .797869 #WELLS: 1  
RRC#, WELL#.....: 53646 - RRC DIST.: 08 FULL RI DECIMAL = .202131 DEPTH: 10350  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,217,210	1	61,899	207,151	0	63.94	1.94	1.94	.00	3157824
01	LOVING COUNTY	1.000000	9,217,210	2	45,532	152,380	0	64.95	1.96	1.96	.00	2359541
81	WINK-LOVING ISD (LOV	1.000000	9,217,210	3	36,035	120,596	0	65.98	1.99	1.99	.00	1897005
				4	29,822	99,810	0	67.03	2.00	2.00	.00	1594915
				5	25,440	85,146	0	68.09	2.02	2.02	.00	1382076
				6	22,182	74,246	0	69.16	2.05	2.05	.00	1224017
				7	19,665	65,820	0	69.16	2.05	2.05	.00	1085127
				8	17,659	59,113	0	69.16	2.05	2.05	.00	974435
				9	15,893	53,202	0	69.16	2.05	2.05	.00	876986
				10	14,304	47,882	0	69.16	2.05	2.05	.00	789304
					=====	=====	=====					=====
					288,431	965,346	0					15,341,230

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	320642	0	3478466	806400	2,672,066	2,502,631	828991
				2	238295	0	2597836	814464	1,783,372	1,465,165	547895
				3	191477	0	2088482	822608	1,265,874	912,277	389795
				4	159271	0	1754186	830835	923,351	583,715	289737
				5	137229	0	1519305	839143	680,162	377,170	222072
				6	121439	0	1345456	847534	497,922	242,204	174037
				7	107657	0	1192784	847534	345,250	147,318	136539
				8	96687	0	1071122	847534	223,588	83,687	108505
				9	87019	0	964005	847534	116,471	38,241	86419
				10	78317	0	867621	847534	20,087	5,785	68831
					=====	=====	=====	=====	=====	=====	=====
					1538033	0	16879263	8351120	8528143	6358193	2852821

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.29	\$/BBLRESV: 25.11	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	\$/BBLPROD: 0	WI OIL VAL: 5,778,834
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 2,592,872
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 579,352
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,217,210	WI TOTAL: 6,364,390
			RI TOTAL: 2,852,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
768,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 203.8 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 682.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030,590  
LAST YR RI VAL: 1,453,790  
LAST YR 8/8 VAL: 5,484,380

LAST YR OIL PROD: 101,611  
LAST YR GAS PROD: 533,103

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4489 - BOOMERANG C FULL WI DECIMAL = .751029 #WELLS: 1  
RRC#, WELL#.....: 53684 - RRC DIST.: 08 FULL RI DECIMAL = .248971 DEPTH: 10178  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	46,286	56,752	0	63.94	2.51	2.51	.00	2222690
ALT JOB#:	UNIT.....:	2	33,829	41,701	0	64.95	2.54	2.54	.00	1650156
ALT LSE#:	EOR.....:	3	26,672	32,981	0	65.98	2.56	2.56	.00	1321675
ALT RRC#:	GRAPH.....:	4	22,022	27,286	0	67.03	2.59	2.59	.00	1108620
		5	18,754	23,270	0	68.09	2.62	2.62	.00	959034
		6	16,332	20,285	0	69.16	2.64	2.64	.00	848303
		7	14,463	17,981	0	69.16	2.64	2.64	.00	751225
		8	12,979	16,145	0	69.16	2.64	2.64	.00	674144

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	191,337	236,401	0				9,535,847
00	LOVING CO APPRAISAL	1.000000	6,205,000							
01	LOVING COUNTY	1.000000	6,205,000							
81	WINK-LOVING ISD (LOV	1.000000	6,205,000							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106982	0	2329672	604800	1,724,872	1,615,498	726519
2	79549	0	1729705	610848	1,118,857	919,220	477362
3	63410	0	1385085	616956	768,129	553,567	338276
4	53076	0	1161696	623125	538,571	340,468	251080
5	45788	0	1004822	629357	375,465	208,207	192189
6	40219	0	888522	635650	252,872	123,004	150395
7	35651	0	786876	635651	151,225	64,528	117867
8	32011	0	706155	635651	70,504	26,389	93605
	456686	0	9992533	4992038	5000495	3850881	2347293

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.57	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,674,884	RI OIL VAL: 2,240,015	
			WI PAYOUT: 3.5	GAS VAL: 175,993	GAS VAL: 107,276	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.96					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96					
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.1 D B: 1.000 De/Dt: 30.6 / 10.0  
GAS: 187.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,953,110  
LAST YR RI VAL: 1,067,980  
LAST YR 8/8 VAL: 3,021,090

LAST YR OIL PROD: 62,001  
LAST YR GAS PROD: 178,967

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4488 - BOOMERANG B FULL WI DECIMAL = .751039 #WELLS: 1  
RRC#, WELL#.....: 53685 - RRC DIST.: 08 FULL RI DECIMAL = .248961 DEPTH: 10464  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,992	38,917	0	63.94	2.51	2.51	.00	1920473
ALT JOB#:	UNIT.....:	2	30,404	30,028	0	64.95	2.54	2.54	.00	1483107
ALT LSE#:	EOR.....:	3	24,535	24,454	0	65.98	2.56	2.56	.00	1215796
ALT RRC#:	GRAPH.....:	4	20,571	20,628	0	67.03	2.59	2.59	.00	1035588
		5	17,708	17,839	0	68.09	2.62	2.62	.00	905556
		6	15,551	15,713	0	69.16	2.64	2.64	.00	807748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,856	14,043	0	69.16	2.64	2.64	.00	719706
---	-----	-----	-----	8	12,470	12,639	0	69.16	2.64	2.64	.00	647715
00	LOVING CO APPRAISAL	1.000000	5,266,940	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,266,940		175,087	174,261	0					8,735,689
81	WINK-LOVING ISD (LOV	1.000000	5,266,940									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	73363	0	1993836	604800	1,389,036	1,300,957	621753
				2	57283	0	1540390	610848	929,542	763,683	425092
				3	47017	0	1262813	616956	645,857	465,450	308398
				4	40125	0	1075713	623125	452,588	286,112	232484
				5	35102	0	940658	629357	311,301	172,625	179907
				6	31155	0	838903	635650	203,253	98,868	141988
				7	27844	0	747550	635651	111,899	47,747	111971
				8	25060	0	672775	635651	37,124	13,895	89176
				=====	=====	=====	=====	=====	=====	=====	=====
					336949	0	9072638	4992038	4080600	3149337	2110769

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.06	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,032,371
			WI PAYOUT: 3.4	GAS VAL: 116,963
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.96			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96			
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
576,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.7 D B: 1.000 De/Dt: 26.9 / 10.0  
GAS: 124.0 D B: 1.000 De/Dt: 25.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,482,020  
LAST YR RI VAL: 1,245,210  
LAST YR 8/8 VAL: 3,727,230

LAST YR OIL PROD: 67,896  
LAST YR GAS PROD: 158,342

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS:  
RRC#, WELL#.....: 53730 - RRC DIST.: 08 FULL RI DECIMAL = .248977 DEPTH: 9372  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,146,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .500 De/Dt: 47.9 / 10.0  
GAS: D B: .500 De/Dt: 41.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 570,200  
LAST YR RI VAL: 500,430  
LAST YR 8/8 VAL: 1,070,630

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3324 - BRUNSON "B" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53763 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16800  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,297	32,968	0	63.94	2.79	2.79	.00	493793
ALT JOB#:	UNIT.....:	2	7,394	27,469	0	64.95	2.82	2.82	.00	360180
ALT LSE#:	EOR.....:	3	5,776	23,543	0	65.98	2.85	2.85	.00	285825
ALT RRC#:	GRAPH.....:	4	4,738	20,601	0	67.03	2.88	2.88	.00	238191
		5	4,015	18,315	0	68.09	2.91	2.91	.00	205036

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	32,220	122,896	0				1,583,025
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00	LOVING CO APPRAISAL	1.000000	1,056,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,056,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,056,890							

1	68986	0	562779	232050	330,729	309,757	176473
2	58097	0	418277	234370	183,907	151,092	116072
3	50323	0	336148	236714	99,434	71,658	82549
4	44498	0	282689	239082	43,607	27,567	61435
5	39972	0	245008	241472	3,536	1,960	47119
	261876	0	1844901	1183688	661213	562034	483648

\$/BBLRESV:	19.96	EQUIP VAL:	11,202
\$/BBLPROD:	0	WI OIL VAL:	482,256
WI PAYOUT:	2.6	GAS VAL:	79,778
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.5 D B: 1.000 De/Dt: 32.2 / 10.0  
GAS: 100.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,410  
LAST YR RI VAL: 68,550  
LAST YR 8/8 VAL: 105,960

LAST YR OIL PROD: 8,694  
LAST YR GAS PROD: 28,784

REMARKS1: R/C FR 44436  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3989 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1  
RRC#, WELL#.....: 53764 - 505H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11043  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,479	11,286	0	69.16	1.65	1.65	.00	336999
---	-----	-----	-----	8	5,831	10,135	0	69.16	1.65	1.65	.00 <td>303294</td>	303294
00	LOVING CO APPRAISAL	1.000000	2,375,620	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,375,620		79,788	148,228	0					3,988,854
81	WINK-LOVING ISD (LOV	1.000000	2,375,620									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	41690	0	890398	282450	607,948	569,398	276112
2	31058	0	700370	285274	415,096	341,030	192199
3	24735	0	580506	288127	292,379	210,708	140978
4	20726	0	498330	291009	207,321	131,062	107099
5	17899	0	438379	293919	144,460	80,107	83375
6	15801	0	392487	296858	95,629	46,517	66060
7	14005	0	351004	296858	54,146	23,104	52282
8	12577	0	315871	296858	19,013	7,116	41635
	=====	=====	=====	=====	=====	=====	=====
	178491	0	4167345	2331353	1835992	1409042	959740

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.48 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,348,691 RI OIL VAL: 918,633  
WI PAYOUT: 3.5 GAS VAL: 60,349 GAS VAL: 41,106  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
269,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.000 De/Dt: 24.9 / 10.0  
GAS: 117.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,177,150  
LAST YR RI VAL: 755,140  
LAST YR 8/8 VAL: 1,932,290

LAST YR OIL PROD: 24,177  
LAST YR GAS PROD: 41,806

REMARKS1: R/C FR 48279  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2022 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS: 1  
RRC#, WELL#.....: 291093 - 460H RRC DIST.: 08 FULL RI DECIMAL = .248977 DEPTH: 9372  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	41,183	270,686	0	63.01	2.21	2.21	.00
ALT RRC#:	GRAPH.....:	2	29,327	194,868	0	64.01	2.23	2.23	.00
		3	22,791	152,358	0	65.02	2.25	2.25	.00
		=====	=====	=====					=====
			93,301	617,912	0				4,471,615

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,360,970	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,360,970	1	449274	0	2398134	1146000	1,252,134	1,172,736	747894
81	WINK-LOVING ISD (LOV	1.000000	3,360,970	2	326361	0	1736197	1157460	578,737	475,473	479170
				3	257455	0	1370374	1169034	201,340	145,099	334694
				=====	=====	=====	=====	=====	=====	=====	=====
					1033090	0	5504705	3472494	2032211	1793308	1561758

\$/BBLRESV:	20.79	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,456,751
WI PAYOUT:	1.9	GAS VAL:	336,555
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,360,970	WI TOTAL:	1,799,210
		RI TOTAL:	1,561,760

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,146,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	138.8 D	B: 1.000	De/Dt: 33.0 / 10.0
GAS:	905.0 D	B: 1.000	De/Dt: 32.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 570,200  
LAST YR RI VAL: 500,430  
LAST YR 8/8 VAL: 1,070,630

LAST YR OIL PROD: 55,012  
LAST YR GAS PROD: 351,590

REMARKS1: RC FROM 53730  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3664 - HUGHES-TALBOT "27" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12620

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	188,400	1	3,856	8,428	0	63.94	2.49	2.49	.00	184914
01	LOVING COUNTY	1.000000	188,400	2	2,807	6,126	0	64.95	2.52	2.52	.00	136736
81	WINK-LOVING ISD (LOV	1.000000	188,400		6,663	14,554	0					321,650

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
15739	0	200653	132825	67,828	63,527	62919
11578	0	148314	134153	14,161	11,634	41158
27317	0	348967	266978	81989	75161	104077

\$/BBLRESV: 13.86	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 69,277
WI PAYOUT: .0	GAS VAL: 5,884
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 188,400	WI TOTAL: 84,320
	RI TOTAL: 104,080

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
126,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.8 D B: 1.000 De/Dt: 30.9 / 10.0  
GAS: 28.0 D B: 1.000 De/Dt: 31.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,560  
LAST YR RI VAL: 113,800  
LAST YR 8/8 VAL: 185,360

LAST YR OIL PROD: 6,263  
LAST YR GAS PROD: 12,068

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3672 - LUDEMAN FULL WI DECIMAL = .750150 #WELLS:  
RRC#, WELL#.....: 43914 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12113  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
526,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3757 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 45358 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,507	39,983	0	63.94	1.85	1.85	.00	1415008
ALT JOB#:	2 25,040	35,915	0	64.95	1.87	1.87	.00	1219761
ALT LSE#:	3 21,750	32,324	0	65.98	1.89	1.89	.00	1076299
ALT RRC#:	4 19,226	29,092	0	67.03	1.91	1.91	.00	966539
	5 17,225	26,183	0	68.09	1.93	1.93	.00	879638
	6 15,503	23,565	0	69.16	1.95	1.95	.00	804141
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,953	21,209	0	69.16	1.95	1.95	.00	723742
---	8 12,558	19,088	0	69.16	1.95	1.95	.00	651383
00 LOVING CO APPRAISAL 1.000000 4,376,810	9 11,302	17,179	0	69.16	1.95	1.95	.00	586235
01 LOVING COUNTY 1.000000 4,376,810	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,376,810	166,064	244,538	0					8,322,746

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 55476	0	1470484	571200	899,284	842,260	461104
	2 50371	0	1270132	576912	693,220	569,528	352462
	3 45819	0	1122118	582681	539,437	388,756	275562
	4 41674	0	1008213	588507	419,706	265,325	219109
	5 37900	0	917538	594393	323,145	179,194	176461
	6 34464	0	838605	600336	238,269	115,900	142728
	7 31018	0	754760	600337	154,423	65,893	113679
	8 27916	0	679299	600337	78,962	29,555	90542
	9 25124	0	611359	600337	11,022	3,619	72112
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	349762	0	8672508	5315040	3357468	2460030	1903759

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.96 EQUIP VAL: 13,022  
\$/BBLPROD: 0 WI OIL VAL: 2,360,817 RI OIL VAL: 1,826,980  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.18 WI PAYOUT: 3.8 GAS VAL: 99,211 GAS VAL: 76,777  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,376,810 WI TOTAL: 2,473,050 RI TOTAL: 1,903,760  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
544,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.5 D B: 1.000 De/Dt: 16.3 / 10.0  
GAS: 116.0 D B: 1.000 De/Dt: 10.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 909,540  
LAST YR RI VAL: 894,880  
LAST YR 8/8 VAL: 1,804,420

LAST YR OIL PROD: 24,913  
LAST YR GAS PROD: 21,744

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UNIT FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
303,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3860 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47104 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12311  
OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
356,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3862 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1  
RRC#, WELL#.....: 47142 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12205

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				8,269	17,504	0	63.94	1.62	1.62	.00	396619
=====				=====	=====	=====	=====	=====	=====	=====	=====
				8,269	17,504	0					396,619
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				21272	0	417891	334425	83,466	78,173	130935	
00				LOVING CO APPRAISAL	1.000000	218,730	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	218,730	21272	0	417891	334425	83466 78173 130935
81				WINK-LOVING ISD (LOV	1.000000	218,730					

\$/BBLRESV: 11.96 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 74,194 RI OIL VAL: 124,270  
WI PAYOUT: .0 GAS VAL: 3,979 GAS VAL: 6,665  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 218,730 WI TOTAL: 87,790 RI TOTAL: 130,940

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
318,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.2 D B: 1.000 De/Dt: 29.8 / 10.0  
GAS: 52.0 D B: 1.000 De/Dt: 14.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 407,550  
LAST YR RI VAL: 367,020  
LAST YR 8/8 VAL: 774,570

LAST YR OIL PROD: 13,185  
LAST YR GAS PROD: 22,249

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4110 - PISTOL 25-8 FULL WI DECIMAL = .775200 #WELLS: 1  
RRC#, WELL#.....: 49297 - RRC DIST.: 08 FULL RI DECIMAL = .224800 DEPTH: 9536

OPERATOR#, AGENT#: 166150 - 40  
OPERATOR NAME....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
201,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD: 17

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50542 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11911  
OPERATOR#, AGENT#: 166150 - 40

OPERATOR NAME.....: COG OPERATING LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,033	57,229	0	63.94	2.63	2.63	.00	1104548
ALT JOB#:	2 19,132	47,485	0	64.95	2.66	2.66	.00	931968
ALT LSE#:	3 16,360	40,582	0	65.98	2.69	2.69	.00	809575
ALT RRC#:	4 14,294	35,433	0	67.03	2.71	2.71	.00	718595
	5 12,689	31,445	0	68.09	2.74	2.74	.00	647996
	6 11,408	28,265	0	69.16	2.77	2.77	.00	591733
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,267	25,439	0	69.16	2.77	2.77	.00	532549
	8 9,240	22,895	0	69.16	2.77	2.77	.00	479279
00 LOVING CO APPRAISAL 1.000000 4,235,050	9 8,316	20,606	0	69.16	2.77	2.77	.00	431351
01 LOVING COUNTY 1.000000 4,235,050	10 7,484	18,545	0	69.16	2.77	2.77	.00	388195
81 WINK-LOVING ISD (LOV 1.000000 4,235,050	11 6,736	16,691	0	69.16	2.77	2.77	.00	349396
	=====	=====	=====					=====
	138,959	344,615	0					6,985,185

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 112884	0	1217432	338625	878,807	823,082	381754
	2 94733	0	1026701	342011	684,690	562,520	284910
	3 81874	0	891449	345431	546,018	393,498	218916
	4 72018	0	790613	348885	441,728	279,247	171819
	5 64619	0	712615	352373	360,242	199,765	137051
	6 58721	0	650454	355897	294,557	143,281	110705
	7 52850	0	585399	355898	229,501	97,929	88171
*** PARAMETERS ***	8 47564	0	526843	355898	170,945	63,983	70222
	9 42809	0	474160	355898	118,262	38,829	55929
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 38527	0	426722	355898	70,824	20,398	44542
YRS FLAT: FMVF: 8/8 RES:	11 34676	0	384072	355898	28,174	7,118	35479
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.10	701275	0	7686460	3862712	3823748	2629650	1599498
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10							
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.93	EQUIP VAL:	5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,389,731	RI OIL VAL:	1,453,566		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	239,916	GAS VAL:	145,930		
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
322,500		8/8 VALUE: 4,235,050	WI TOTAL:	2,635,550	RI TOTAL:	1,599,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.0 D B: 1.000 De/Dt: 18.4 / 10.0  
GAS: 174.0 D B: 1.000 De/Dt: 18.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,008,910  
LAST YR RI VAL: 737,750  
LAST YR 8/8 VAL: 1,746,660

LAST YR OIL PROD: 26,006  
LAST YR GAS PROD: 81,991

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2022 MNRLHSMI

LEASE#, NAME.....: 4464 - HALEY FULL WI DECIMAL = .753264 #WELLS: 2  
RRC#, WELL#.....: 52939 - RRC DIST.: 08 FULL RI DECIMAL = .246736 DEPTH: 12137  
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.010000	80,640	1	44,711	50,853	0	63.11	5.57	5.57	.00	2125493
01	LOVING COUNTY	.010000	80,640	2	33,887	38,539	0	64.11	5.63	5.63	.00	1636463
81	WINK-LOVING ISD (LOV	.010000	80,640	3	27,292	31,042	0	65.13	5.69	5.69	.00	1338948
				4	22,848	25,991	0	66.15	5.75	5.75	.00	1138480
				5	19,654	22,356	0	67.20	5.81	5.81	.00	994873
				6	17,245	19,614	0	68.27	5.87	5.87	.00	886830
				7	15,360	17,470	0	68.27	5.87	5.87	.00	789893
				8	13,824	15,723	0	68.27	5.87	5.87	.00	710904
				9	12,442	14,151	0	68.27	5.87	5.87	.00	639834
				10	11,198	12,736	0	68.27	5.87	5.87	.00	575861
				11	10,078	11,462	0	68.27	5.87	5.87	.00	518265
				12	9,070	10,316	0	68.27	5.87	5.87	.00	466428
				13	8,163	9,284	0	68.27	5.87	5.87	.00	419785
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245,772	279,537	0					12,242,057

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	213363	0	2338856	415800	1,923,056	1,801,115	720691
2	163439	0	1799902	419958	1,379,944	1,133,720	490815
3	133048	0	1471996	424157	1,047,839	755,146	355218
4	112574	0	1251054	428399	822,655	520,057	267171
5	97840	0	1092713	432684	660,029	366,006	206507
6	86726	0	973556	437010	536,546	260,992	162824
7	77246	0	867139	437011	430,128	183,536	128342
8	69522	0	780426	437011	343,415	128,537	102218
9	62571	0	702405	437011	265,394	87,137	81414
10	56314	0	632175	437011	195,164	56,209	64845
11	50681	0	568946	437011	131,935	33,332	51647
12	45614	0	512042	437011	75,031	16,627	41132
13	41051	0	460836	437011	23,825	4,631	32760
	=====	=====	=====	=====	=====	=====	=====
	1209989	0	13452046	5617085	7834961	5347045	2705584

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.28	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,866,084	RI OIL VAL: 2,462,219	
396,000				WI PAYOUT: 4.3	GAS VAL: 480,956	GAS VAL: 243,362	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,063,330	WI TOTAL: 5,357,750	RI TOTAL: 2,705,580	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 144.2 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: 164.0 D B: 1.000 De/Dt: 27.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,080  
LAST YR RI VAL: 288,400  
LAST YR 8/8 VAL: 570,480

LAST YR OIL PROD: 48,832  
LAST YR GAS PROD: 46,976

REMARKS1: 2020 NEW  
REMARKS2: WINKLER 99% LOVING 1%  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 389 REEVES LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3261 - TEXAS PACIFIC LT "37" #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 188149 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030  
OPERATOR#, AGENT#: 172232 - 40  
OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 31907200  
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000 3,120  
01 LOVING COUNTY .400000 3,120  
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.96 GAS WI GR PRICE: 1.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.57 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1-09/03/01 API-32218  
REMARKS2: REEVES=60%;LOVING=40%  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 389 REEVES LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3265 - TEXAS PACIFIC LT "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 189600 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12280  
OPERATOR#, AGENT#: 172232 - 40  
OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 31907200  
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .400000 3,120  
01 LOVING COUNTY .400000 3,120  
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
\$ /BBLRESV: .00 EQUIP VAL: 7,807  
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.96 GAS WI GR PRICE: 2.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.56 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #2-01/11/02 API-32232  
REMARKS2: REEVES=60%;LOV=40%  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1299 - REED M H ESTATE "27" #1 FULL WI DECIMAL = .759404 #WELLS: 1  
RRC#, WELL#.....: 107967 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240596 DEPTH: 17910  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
86,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 39.0 D B: 1.000 De/Dt: 11.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 7,080  
LAST YR 8/8 VAL: 15,450

LAST YR OIL PROD:  
LAST YR GAS PROD: 6,000

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1435 - SHOWMAN EMMA "23" #1 FULL WI DECIMAL = .689174 #WELLS: 1  
RRC#, WELL#.....: 112412 - 1 RRC DIST.: 08 FULL RI DECIMAL = .310826 DEPTH: 18760  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
114,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 39.0 D B: 1.000 De/Dt: 12.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 10,990  
LAST YR 8/8 VAL: 19,360

LAST YR OIL PROD:  
LAST YR GAS PROD: 6,000

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 173 - FORREST AVANT ETAL "34"#1 FULL WI DECIMAL = .763941 #WELLS: 1  
RRC#, WELL#.....: 115628 - 1 RRC DIST.: 08 FULL RI DECIMAL = .236059 DEPTH: 18050  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,800 1  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 150

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 477 - HARRISON NELL "22" FULL WI DECIMAL = .690139 #WELLS: 1  
RRC#, WELL#.....: 117464 - 1 RRC DIST.: 08 FULL RI DECIMAL = .309861 DEPTH: 17800  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	30,200	1	51459	0	51459	97500	-46,041	-43,312	21831	
01	LOVING COUNTY	1.000000	30,200		51459	0	51459	97500	46041	43312	21831	
81	WINK-LOVING ISD (LOV	1.000000	30,200									

\$/BBLRESV: .00 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 43,312- GAS VAL: 21,831  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 30,200 WI TOTAL: 8,370 RI TOTAL: 21,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 45.0 D B: 1.000 De/Dt: 12.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 13,020  
LAST YR 8/8 VAL: 21,390

LAST YR OIL PROD:  
LAST YR GAS PROD: 6,875

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 478 - HARRISON NELL "28" #1A FULL WI DECIMAL = .703626 #WELLS: 1  
RRC#, WELL#.....: 119340 - 1A RRC DIST.: 08 FULL RI DECIMAL = .296374 DEPTH: 17900  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.61 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500 1  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 150

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3010 - HARRISON NELL "26" #1 FULL WI DECIMAL = .750187 #WELLS: 1  
RRC#, WELL#.....: 120730 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249813 DEPTH: 17900  
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.16 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,800 1  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 150

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 174 - FORREST AVANT ETAL "40"#1 FULL WI DECIMAL = .744086 #WELLS: 1  
RRC#, WELL#.....: 174626 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255914 DEPTH: 17900

OPERATOR#, AGENT#: 172232 - 40  
OPERATOR NAME....: CONOCOPHILLIPS COMPA  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,250  
01 LOVING COUNTY 1.000000 9,250  
81 WINK-LOVING ISD (LOV 1.000000 9,250

\$/BBLRESV: .00 EQUIP VAL: 9,252  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,250 WI TOTAL: 9,250 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.30 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 1.0 D B: 1.000 De/Dt: 13.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:  
LAST YR GAS PROD: 150

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3332 - EL PASO-STATE #2 FULL WI DECIMAL = .836991 #WELLS: 1  
RRC#, WELL#.....: 39462 - RRC DIST.: 08 FULL RI DECIMAL = .163009 DEPTH: 6661

OPERATOR#, AGENT#: 173206 - 40  
OPERATOR NAME....: CONTANGO RESOURCES,  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2420 - WHEAT FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 7955 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:  
OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1350 - REGAN-MCELVAIN FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 7994 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4408  
OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2380 - WHEAT A/C 126 FULL WI DECIMAL = .847656 #WELLS: 2  
RRC#, WELL#.....: 8002 - RRC DIST.: 08 FULL RI DECIMAL = .152344 DEPTH: 4300  
OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC: 7994  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1510 - STATE OF TEXAS "C" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 11739 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4300  
OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1500 - SUN-STATE "C" FULL WI DECIMAL = .734707 #WELLS: 1  
RRC#, WELL#.....: 18610 - RRC DIST.: 08 FULL RI DECIMAL = .265293 DEPTH: 4300  
OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 160 - ALLEN FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 20145 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4300

OPERATOR#, AGENT#: 268602 - 40  
OPERATOR NAME....: FINLEY RESOURCES, IN  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4400 - STATE-JUDGE 48-3 WS V FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50236 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11677  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,493,870	1	40,765	83,525	0	63.94	3.68	3.68	.00	1954886
01	LOVING COUNTY	1.000000	7,493,870	2	27,775	61,440	0	64.95	3.71	3.71	.00	1352990
81	WINK-LOVING ISD (LOV	1.000000	7,493,870	3	21,093	48,626	0	65.98	3.75	3.75	.00	1043787
				4	17,010	40,242	0	67.03	3.79	3.79	.00	855135
				5	14,254	34,329	0	68.09	3.83	3.83	.00	727916
				6	12,267	29,933	0	69.16	3.87	3.87	.00	636289
				7	10,767	26,536	0	69.16	3.87	3.87	.00	558484
				8	9,594	23,831	0	69.16	3.87	3.87	.00	497641
				9	8,635	21,448	0	69.16	3.87	3.87	.00	447897
				10	7,772	19,303	0	69.16	3.87	3.87	.00	403134
				11	6,995	17,373	0	69.16	3.87	3.87	.00	362831
				12	6,296	15,636	0	69.16	3.87	3.87	.00	326574
				13	5,666	14,072	0	69.16	3.87	3.87	.00	293895
				14	5,099	12,665	0	69.16	3.87	3.87	.00	264485
				15	4,589	11,399	0	69.16	3.87	3.87	.00	238031
				16	4,130	10,259	0	69.16	3.87	3.87	.00	214223
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					202,707	470,617	0					10,178,198

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	230529	0	2185415	224700	1,960,715	1,836,386	685288
				2	170957	0	1523947	226947	1,297,000	1,065,576	422896
				3	136761	0	1180548	229216	951,332	685,597	289911
				4	114388	0	969523	231508	738,015	466,551	210700
				5	98610	0	826526	233823	592,703	328,671	158958
				6	86881	0	723170	236161	487,009	236,895	123081
				7	77021	0	635505	236161	399,344	170,400	95718
				8	69169	0	566810	236161	330,649	123,758	75548
				9	62253	0	510150	236161	273,989	89,959	60174
				10	56027	0	459161	236161	223,000	64,226	47928
				11	50425	0	413256	236161	177,095	44,741	38175
				12	45383	0	371957	236161	135,796	30,093	30406
				13	40844	0	334739	236161	98,578	19,163	24216
				14	36760	0	301245	236161	65,084	11,098	19285
				15	33086	0	271117	236161	34,956	5,228	15361
				16	29777	0	244000	236161	7,839	1,029	12233
				=====	=====	=====	=====	=====	=====	=====	=====
					1338871	0	11517069	3743965	7773104	5179371	2309878

\$/BBLRESV: 30.11 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 4,577,259 RI OIL VAL: 2,041,350  
WI PAYOUT: 4.4 GAS VAL: 602,107 GAS VAL: 268,526  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 142.0 D B: 1.000 De/Dt: 37.0 / 10.0 8/8 VALUE: 7,493,870 WI TOTAL: 5,183,990 RI TOTAL: 2,309,880  
GAS: 275.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,849,670  
LAST YR RI VAL: 1,222,770  
LAST YR 8/8 VAL: 4,072,440

LAST YR OIL PROD: 63,460  
LAST YR GAS PROD: 122,056

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/16/2022 MNRLTCHT							
LEASE#, NAME.....: 4399 - STATE-JUDGE 48-3 WS IV				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 50237 - RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11678							
OPERATOR#, AGENT#: 370061 - 40															
OPERATOR NAME.....: HEADINGTON ENERGY PA				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				-----											
				1	39,963		87,915		0	63.94	3.75	3.75	.00	1916426	
ALT FRZ.: ALT G\$ RRC:				2	28,987		70,946		0	64.95	3.80	3.80	.00	1412029	
ALT JOB#: UNIT.....:				3	22,758		59,477		0	65.98	3.83	3.83	.00	1126180	
ALT LSE#: EOR.....:				4	18,738		51,208		0	67.03	3.88	3.88	.00	942006	
ALT RRC#: GRAPH.....:				5	15,925		44,959		0	68.09	3.92	3.92	.00	813250	
				6	13,851		40,071		0	69.16	3.96	3.96	.00	718451	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,253		36,064		0	69.16	3.96	3.96	.00	635563	
---	-----	-----	-----	8	10,987		32,458		0	69.16	3.96	3.96	.00	569896	
00	LOVING CO APPRAISAL	1.000000	8,953,210	9	9,888		29,212		0	69.16	3.96	3.96	.00	512891	
01	LOVING COUNTY	1.000000	8,953,210	10	8,899		26,291		0	69.16	3.96	3.96	.00	461591	
81	WINK-LOVING ISD (LOV	1.000000	8,953,210	11	8,009		23,662		0	69.16	3.96	3.96	.00	415427	
				12	7,208		21,296		0	69.16	3.96	3.96	.00	373879	
				13	6,487		19,166		0	69.16	3.96	3.96	.00	336481	
				14	5,838		17,249		0	69.16	3.96	3.96	.00	302817	
				15	5,254		15,524		0	69.16	3.96	3.96	.00	272525	
				16	4,729		13,972		0	69.16	3.96	3.96	.00	245293	
				17	4,256		12,575		0	69.16	3.96	3.96	.00	220759	
				18	3,830		11,318		0	69.16	3.96	3.96	.00	198662	
				19	3,447		10,186		0	69.16	3.96	3.96	.00	178796	
				20	3,102		9,167		0	69.16	3.96	3.96	.00	160901	
				21	2,792		8,250		0	69.16	3.96	3.96	.00	144821	
				22	2,513		7,425		0	69.16	3.96	3.96	.00	130349	
				23	2,262		6,683		0	69.16	3.96	3.96	.00	117330	
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
				241,976	655,074	0								12,206,323	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				-----	-----	-----	-----	-----	-----	-----	-----				
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.43				1	247261	0	2163687	130200	2,033,487	1,904,544	678474				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43				2	202196	0	1614225	131502	1,482,723	1,218,160	447948				
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				3	170848	0	1297028	132817	1,164,211	839,012	318515				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	149015	0	1091021	134145	956,876	604,908	237105				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	132179	0	945429	135486	809,943	449,138	181825				
				6	119011	0	837462	136840	700,622	340,804	142533				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	107110	0	742673	136841	605,832	258,509	111858				
-----	-----	-----	-----	8	96400	0	666296	136841	529,455	198,170	88808				
124,000				9	86760	0	599651	136841	462,810	151,954	70731				
-----	-----	-----	-----	10	78084	0	539675	136841	402,834	116,020	56334				
				11	70276	0	485703	136841	348,862	88,137	44868				
				12	63249	0	437128	136841	300,287	66,546	35733				
				13	56923	0	393404	136841	256,563	49,876	28460				
				14	51230	0	354047	136841	217,206	37,038	22666				
				15	46106	0	318631	136841	181,790	27,193	18052				
				16	41497	0	286790	136841	149,949	19,674	14378				
ALT JAN 1 HYPERBOLIC FORECAST:				17	37348	0	258107	136841	121,266	13,958	11452				
OIL:	132.9 D	B: 1.000	De/Dt: 31.3 / 10.0	18	33614	0	232276	136841	95,435	9,635	9121				
GAS:	272.0 D	B: 1.000	De/Dt: 21.2 / 10.0	19	30252	0	209048	136841	72,207	6,395	7264				
PRD:	M	B:	De/Dt: /	20	27226	0	188127	136841	51,286	3,985	5785				
				21	24503	0	169324	136841	32,483	2,214	4608				
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	22	22052	0	152401	136841	15,560	930	3670				
SERV WELLS:		EQ SCH#:	VAL:	23	19849	0	137179	136841	338	17	2923				
INJ WELLS:		EQ SCH#:	VAL:	=====	=====	=====	=====	=====	=====	=====	=====				
COMPRESSRS:	HP:	VAL:		1912989	0	14119312	3127287	10992025	6406817	2543111					
OTHER EQ VALUE(RCNLD):															
				\$/BBLRESV:	30.52	EQUIP VAL:	3,289								
				\$/BBLPROD:	0	WI OIL VAL:	5,538,770	RI OIL VAL:	2,198,550						
LAST YR WI VAL: 3,178,190				WI PAYOUT:	5.0	GAS VAL:	868,040	GAS VAL:	344,558						
LAST YR RI VAL: 1,268,450				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0						
LAST YR 8/8 VAL: 4,446,640				=====											
				8/8 VALUE:	8,953,210	WI TOTAL:	6,410,100	RI TOTAL:	2,543,110						
LAST YR OIL PROD: 58,856															
LAST YR GAS PROD: 121,317															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4396 - STATE-JUDGE 48-3 WS FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50255 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11604  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,850	50,404	0	69.16	3.90	3.90	.00	1081490
---	-----	-----	-----	8	18,616	45,291	0	69.16	3.90	3.90	.00	965612
00	LOVING CO APPRAISAL	1.000000	11,036,200	9	16,754	40,762	0	69.16	3.90	3.90	.00	869030
01	LOVING COUNTY	1.000000	11,036,200		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	11,036,200		307,253	699,383	0					15,309,014

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	436566	0	4031944	870450	3,161,494	2,961,024	1264309
2	326000	0	2870351	879154	1,991,197	1,635,907	796522
3	261396	0	2246784	887946	1,358,838	979,273	551750
4	218402	0	1856431	896826	959,605	606,633	403446
5	188970	0	1589854	905794	684,060	379,332	305761
6	166201	0	1395053	914851	480,202	233,584	237433
7	147432	0	1228922	914852	314,070	134,014	185097
8	132476	0	1098088	914852	183,236	68,584	146360
9	119229	0	988259	914852	73,407	24,101	116568
	=====	=====	=====	=====	=====	=====	=====
	1996672	0	17305686	8099577	9206109	7022452	4007246

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
829,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 256.8 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 515.0 D B: 1.000 De/Dt: 29.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,753,070  
LAST YR RI VAL: 1,864,760  
LAST YR 8/8 VAL: 5,617,830

LAST YR OIL PROD: 107,194  
LAST YR GAS PROD: 217,632

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4398 - STATE-JUDGE 48-3 WS III FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50256 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	35,024	70,861	0	63.94	3.43	3.43	1679576
				2	24,669	56,476	0	64.95	3.47	3.47	1201689
				3	19,059	46,957	0	65.98	3.50	3.50	943135
				4	15,533	40,188	0	67.03	3.54	3.54	780883
				5	13,110	35,127	0	68.09	3.57	3.57	669495
				6	11,341	31,199	0	69.16	3.61	3.61	588258
				7	9,995	28,063	0	69.16	3.61	3.61	518441
				8	8,932	25,257	0	69.16	3.61	3.61	463303
00	LOVING CO APPRAISAL	1.000000	6,908,650	9	8,039	22,731	0	69.16	3.61	3.61	416983
01	LOVING COUNTY	1.000000	6,908,650	10	7,235	20,458	0	69.16	3.61	3.61	375279
81	WINK-LOVING ISD (LOV	1.000000	6,908,650	11	6,512	18,412	0	69.16	3.61	3.61	337777
				12	5,861	16,571	0	69.16	3.61	3.61	304010
				13	5,275	14,914	0	69.16	3.61	3.61	273614
				14	4,748	13,423	0	69.16	3.61	3.61	246279
				15	4,273	12,081	0	69.16	3.61	3.61	221641
				16	3,846	10,873	0	69.16	3.61	3.61	199492
				17	3,461	9,786	0	69.16	3.61	3.61	179522
				18	3,115	8,807	0	69.16	3.61	3.61	161575
				=====	=====	=====					=====
					190,028	482,184	0				9,560,952

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	182290	0	1861866	173775	1,688,091	583832
				2	146979	0	1348668	175512	1,173,156	374256
				3	123262	0	1066397	177268	889,129	261879
				4	106699	0	887582	179040	708,542	192892
				5	94053	0	763548	180831	582,717	146845
				6	84471	0	672729	182639	490,090	114497
				7	75981	0	594422	182639	411,783	89530
				8	68383	0	531686	182639	349,047	70866
				9	61544	0	478527	182639	295,888	56443
				10	55390	0	430669	182639	248,030	44955
				11	49850	0	387627	182639	204,988	35808
				12	44866	0	348876	182639	166,237	28520
				13	40380	0	313994	182639	131,355	22715
				14	36343	0	282622	182639	99,983	18094
				15	32709	0	254350	182639	71,711	14410
				16	29439	0	228931	182639	46,292	11478
				17	26496	0	206018	182639	23,379	9141
				18	23845	0	185420	182639	2,781	7280
				=====	=====	=====	=====	=====	=====	=====
					1282980	0	10843932	3260733	7583199	2083441

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 119.0 D B: 1.000 De/Dt: 34.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197  
GAS: 221.0 D B: 1.000 De/Dt: 22.4 / 10.0 WI PAYOUT: 4.6 WI OIL VAL: 4,250,621 RI OIL VAL: 1,836,941  
PRD: M B: De/Dt: / RI PAYOUT: 5.5 GAS VAL: 570,389 GAS VAL: 246,498  
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 6,908,650 WI TOTAL: 4,825,210 RI TOTAL: 2,083,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,250,470  
LAST YR RI VAL: 960,410  
LAST YR 8/8 VAL: 3,210,880

LAST YR OIL PROD: 52,213  
LAST YR GAS PROD: 97,021

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4250 - STATE 48 FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 50263 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11706  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME.....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	44,676,390	1	232,248	553,176	0	63.94	4.01	4.01	.00	11137453
01	LOVING COUNTY	1.000000	44,676,390	2	167,198	451,979	0	64.95	4.04	4.04	.00	8144633
81	WINK-LOVING ISD (LOV	1.000000	44,676,390	3	130,724	382,144	0	65.98	4.09	4.09	.00	6468877
				4	107,346	331,030	0	67.03	4.13	4.13	.00	5396552
				5	91,074	291,988	0	68.09	4.17	4.17	.00	4650921
				6	79,095	261,192	0	69.16	4.22	4.22	.00	4102658
				7	69,900	235,073	0	69.16	4.22	4.22	.00	3625713
				8	62,625	211,566	0	69.16	4.22	4.22	.00	3248359
				9	56,363	190,409	0	69.16	4.22	4.22	.00	2923549
				10	50,727	171,368	0	69.16	4.22	4.22	.00	2631209
				11	45,654	154,231	0	69.16	4.22	4.22	.00	2368073
				12	41,089	138,808	0	69.16	4.22	4.22	.00	2131286
				13	36,980	124,927	0	69.16	4.22	4.22	.00	1918153
				14	33,282	112,434	0	69.16	4.22	4.22	.00	1726337
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,204,305	3,610,325	0					60,473,773

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1663677	0	12801130	1851150	10,949,980	10,255,641	4014093
2	1369496	0	9514129	1869661	7,644,468	6,280,466	2640171
3	1172227	0	7641104	1888358	5,752,746	4,145,831	1876450
4	1025365	0	6421917	1907242	4,514,675	2,854,042	1395633
5	913192	0	5564113	1926315	3,637,798	2,017,268	1070090
6	826673	0	4929331	1945578	2,983,753	1,451,386	838956
7	744006	0	4369719	1945578	2,424,141	1,034,381	658153
8	669606	0	3917965	1945578	1,972,387	738,245	522213
9	602644	0	3526193	1945578	1,580,615	518,964	415926
10	542380	0	3173589	1945578	1,228,011	353,680	331269
11	488141	0	2856214	1945578	910,636	230,063	263848
12	439327	0	2570613	1945578	625,035	138,514	210139
13	395394	0	2313547	1945578	367,969	71,533	167370
14	355854	0	2082191	1945578	136,613	23,295	133302
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
1,763,000				\$/BBLRESV: 28.13	EQUIP VAL: 25,508				
				\$/BBLPROD: 0	WI OIL VAL: 25,404,852	RI OIL VAL: 12,264,541			
				WI PAYOUT: 4.4	GAS VAL: 4,708,427	GAS VAL: 2,273,058			
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 44,676,390	WI TOTAL: 30,138,790	RI TOTAL: 14,537,600			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 776.5 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,698.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,945,030  
LAST YR RI VAL: 4,952,930  
LAST YR 8/8 VAL: 14,897,960

LAST YR OIL PROD: 320,221  
LAST YR GAS PROD: 680,274

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4397 - STATE-JUDGE 48-3 WS II FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 50408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11660  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,101,680	1	46,218	116,760	0	63.94	3.63	3.63	.00	2216384
01	LOVING COUNTY	1.000000	7,101,680	2	30,444	85,705	0	64.95	3.67	3.67	.00	1483003
81	WINK-LOVING ISD (LOV	1.000000	7,101,680	3	22,739	67,745	0	65.98	3.71	3.71	.00	1125239
				4	18,155	56,022	0	67.03	3.75	3.75	.00	912697
				5	15,112	47,766	0	68.09	3.79	3.79	.00	771732
				6	12,945	41,629	0	69.16	3.82	3.82	.00	671457
				7	11,321	36,894	0	69.16	3.82	3.82	.00	587220
				8	10,060	33,128	0	69.16	3.82	3.82	.00	521812
				9	9,051	29,815	0	69.16	3.82	3.82	.00	469475
				10	8,146	26,834	0	69.16	3.82	3.82	.00	422533
					=====	=====	=====					=====
					184,191	542,298	0					9,181,552

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	317879	0	2534263	435225	2,099,038	1,965,938	794678
				2	235903	0	1718906	439577	1,279,329	1,051,058	476996
				3	188500	0	1313739	443972	869,767	626,814	322619
				4	157562	0	1070259	448412	621,847	393,112	232592
				5	135775	0	907507	452897	454,610	252,095	174531
				6	119267	0	790724	457425	333,299	162,126	134579
				7	105701	0	692921	457426	235,495	100,486	104365
				8	94912	0	616724	457426	159,298	59,623	82200
				9	85420	0	554895	457426	97,469	32,002	65451
				10	76879	0	499412	457426	41,986	12,092	52130
					=====	=====	=====	=====	=====	=====	=====
					1517798	0	10699350	4507212	6192138	4655346	2440141

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.28	\$/BBLRESV: 28.92	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.28	\$/BBLPROD: 0	WI OIL VAL: 3,994,943
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 660,398
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 165.3 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 385.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,213,600  
LAST YR RI VAL: 1,460,050  
LAST YR 8/8 VAL: 4,673,650

LAST YR OIL PROD: 63,259  
LAST YR GAS PROD: 136,948

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4395 - JUDGE 3 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 50731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11401  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	44,319,050	1	230,806	700,555	0	63.94	4.19	4.19	.00	11068302
01	LOVING COUNTY	1.000000	44,319,050	2	152,037	543,401	0	64.95	4.24	4.24	.00	7406102
81	WINK-LOVING ISD (LOV	1.000000	44,319,050	3	113,560	443,994	0	65.98	4.28	4.28	.00	5619517
				4	90,677	375,394	0	67.03	4.32	4.32	.00	4558559
				5	75,487	325,182	0	68.09	4.37	4.37	.00	3854932
				6	64,662	286,830	0	69.16	4.41	4.41	.00	3354018
				7	56,556	256,579	0	69.16	4.41	4.41	.00	2933560
				8	50,258	230,921	0	69.16	4.41	4.41	.00	2606882
				9	45,223	207,829	0	69.16	4.41	4.41	.00	2345717
				10	40,701	187,046	0	69.16	4.41	4.41	.00	2111161
				11	36,631	168,341	0	69.16	4.41	4.41	.00	1900050
				12	32,968	151,507	0	69.16	4.41	4.41	.00	1710050
				13	29,671	136,356	0	69.16	4.41	4.41	.00	1539035
				14	26,704	122,720	0	69.16	4.41	4.41	.00	1385136
				15	24,034	110,448	0	69.16	4.41	4.41	.00	1246644
					=====	=====	=====					=====
					1,069,975	4,247,103	0					53,639,665

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2201494	0	13269796	1428000	11,841,796	11,090,907	4161053
				2	1728015	0	9134117	1442280	7,691,837	6,319,383	2534718
				3	1425221	0	7044738	1456702	5,588,036	4,027,129	1730000
				4	1216277	0	5774836	1471270	4,303,566	2,720,585	1255007
				5	1065784	0	4920716	1485982	3,434,734	1,904,662	946351
				6	948690	0	4302708	1500842	2,801,866	1,362,911	732307
				7	848635	0	3782195	1500843	2,281,352	973,453	569661
				8	763771	0	3370653	1500843	1,869,810	699,851	449263
				9	687394	0	3033111	1500843	1,532,268	503,090	357765
				10	618655	0	2729816	1500843	1,228,973	353,956	284947
				11	556788	0	2456838	1500843	955,995	241,523	226954
				12	501109	0	2211159	1500843	710,316	157,413	180755
				13	450997	0	1990032	1500843	489,189	95,098	143966
				14	405896	0	1791032	1500843	290,189	49,483	114662
				15	365307	0	1611951	1500843	111,108	16,620	91328
					=====	=====	=====	=====	=====	=====	=====
					1,360,000	13784033	0	67423698	22292663	45131035	30516064

\$/BBLRESV: 30.25 EQUIP VAL: 24,292  
\$/BBLPROD: 0 WI OIL VAL: 24,277,390 RI OIL VAL: 10,961,826  
WI PAYOUT: 4.3 GAS VAL: 6,238,643 GAS VAL: 2,816,897  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 44,319,050 WI TOTAL: 30,540,330 RI TOTAL: 13,778,720

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 825.4 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 2,224.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,664,800  
LAST YR RI VAL: 8,986,780  
LAST YR 8/8 VAL: 29,651,580

LAST YR OIL PROD: 388,385  
LAST YR GAS PROD: 901,707

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/30/2022 MNRLTCH

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LEASE#, NAME.....: 4495 - STATE-JUDGE 48-3 WS XII          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 53744 -          RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11404
```

OPERATOR NAME....:	HEADINGTON ENERGY PA	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	109,436	300,267	0	64.95	4.80	4.80	.00	5330901
ALT JOB#:	UNIT.....:	3	84,554	248,811	0	65.98	4.84	4.84	.00	4184155
ALT LSE#:	EOR.....:	4	68,917	212,438	0	67.03	4.89	4.89	.00	3464630
ALT RRC#:	GRAPH.....:	5	58,168	185,355	0	68.09	4.94	4.94	.00	2970494

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,348	147,710	0	69.16	5.00	5.00	.00	2300331
---	-----	-----	-----	8	39,642	132,939	0	69.16	5.00	5.00	.00	2056231
00	LOVING CO APPRAISAL	1.000000	36,462,340	9	35,678	119,645	0	69.16	5.00	5.00	.00	1850618
01	LOVING COUNTY	1.000000	36,462,340	10	32,110	107,681	0	69.16	5.00	5.00	.00	1665546
81	WINK-LOVING ISD (LOV	1.000000	36,462,340	11	28,899	96,913	0	69.16	5.00	5.00	.00	1498991
				12	26,009	87,222	0	69.16	5.00	5.00	.00	1349087
				13	23,408	78,500	0	69.16	5.00	5.00	.00	1214173
				14	21,067	70,650	0	69.16	5.00	5.00	.00	1092745
				15	18,960	63,585	0	69.16	5.00	5.00	.00	9834555
				16	17,064	57,227	0	69.16	5.00	5.00	.00	885110
				17	15,358	51,504	0	69.16	5.00	5.00	.00	796619
				18	13,822	46,354	0	69.16	5.00	5.00	.00	716947
				19	12,440	41,719	0	69.16	5.00	5.00	.00	645263
				20	11,196	37,547	0	69.16	5.00	5.00	.00	580737
				21	10,076	33,792	0	69.16	5.00	5.00	.00	522642
				22	9,068	30,413	0	69.16	5.00	5.00	.00	470357
				23	8,161	27,372	0	69.16	5.00	5.00	.00	423311
				24	7,345	24,635	0	69.16	5.00	5.00	.00	380985
	*** PARAMETERS ***			25	6,611	22,172	0	69.16	5.00	5.00	.00	342913
				26	5,950	19,955	0	69.16	5.00	5.00	.00	308627

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		913,979	2,787,506	0	46,095,850

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.59		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.59	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): S	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	1346271	0	8796895	359625	8,437,270	7,902,262	2758472
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	1080961	0	6411862	363221	6,048,641	4,969,382	1779291

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	
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PROD WELLS:	1	EQ	SCH#:	VAL:	19	156446	0	801709	377969	423,740	37,527	27857
SERV WELLS:		EQ	SCH#:	VAL:	20	140801	0	721538	377969	343,569	26,692	22188
INJ WELLS:		EQ	SCH#:	VAL:	21	126720	0	649362	377969	271,393	18,495	17671
COMPRESSRS:		HP:		VAL:	22	114049	0	584406	377969	206,437	12,341	14075
OTHER EQ VALUE(RCNLD):					23	102645	0	525956	377969	147,987	7,761	11208
					24	92381	0	473366	377969	95,397	4,388	8927
					25	83145	0	426058	377969	48,089	1,940	7111
LAST YR WI VAL:					26	74831	0	383458	377969	5,489	194	5663
LAST YR RI VAL:						=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:						10278538	0	56374388	9771796	46602592	26419776	10042604

		\$/BBLRESV:	31.51	EQUIP VAL:	0				
LAST YR OIL PROD:	213,645	\$/BBLPROD:	0	WI OIL VAL:	21,602,738	RI OIL VAL:	8,211,566		
LAST YR GAS PROD:	490,721	WI PAYOUT:	5.0	GAS VAL:	4,817,012	GAS VAL:	1,831,028		
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0		

REMARKS1:	8/8 VALUE:	36,462,340	WI TOTAL:	26,419,750	RI TOTAL: 10,042,590
REMARKS2:					
MC1:					
MC2:					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4496 - STATE-JUDGE 48-3 WS XIII FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53745 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11408  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME.....: HEADINGTON ENERGY PA  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	126,576		280,857	0	63.94	4.73	4.73	.00	6069952
				2	85,286		202,189	0	64.95	4.78	4.78	.00	4154494
				3	64,409		158,082	0	65.98	4.82	4.82	.00	3187279
				4	51,765		129,814	0	67.03	4.87	4.87	.00	2602356
				5	43,281		110,137	0	68.09	4.93	4.93	.00	2210252
				6	37,190		95,648	0	69.16	4.98	4.98	.00	1929045
				7	32,606		84,531	0	69.16	4.98	4.98	.00	1691273
				8	29,025		75,732	0	69.16	4.98	4.98	.00	1505527
00	LOVING CO APPRAISAL	1.000000	26,800,530	9	26,123		68,159	0	69.16	4.98	4.98	.00	1355000
01	LOVING COUNTY	1.000000	26,800,530	10	23,511		61,343	0	69.16	4.98	4.98	.00	1219516
81	WINK-LOVING ISD (LOV	1.000000	26,800,530	11	21,160		55,209	0	69.16	4.98	4.98	.00	1097569
				12	19,044		49,688	0	69.16	4.98	4.98	.00	987812
				13	17,140		44,719	0	69.16	4.98	4.98	.00	889052
				14	15,426		40,247	0	69.16	4.98	4.98	.00	800147
				15	13,883		36,222	0	69.16	4.98	4.98	.00	720111
				16	12,495		32,600	0	69.16	4.98	4.98	.00	648116
				17	11,246		29,340	0	69.16	4.98	4.98	.00	583330
				18	10,121		26,406	0	69.16	4.98	4.98	.00	524976
				19	9,109		23,765	0	69.16	4.98	4.98	.00	472484
				20	8,198		21,389	0	69.16	4.98	4.98	.00	425230
				21	7,378		19,250	0	69.16	4.98	4.98	.00	382697
				22	6,640		17,325	0	69.16	4.98	4.98	.00	344417
				23	5,976		15,593	0	69.16	4.98	4.98	.00	309975
				=====	=====		=====						=====
				677,588			1,678,245	0					34,110,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				7	315723	0	2006996	350932	1,656,064	706,642	302287
				8	282859	0	1788386	350932	1,437,454	538,025	238368
318,000				9	254574	0	1609574	350932	1,258,642	413,250	189855
				10	229116	0	1448632	350932	1,097,700	316,148	151213
				11	206206	0	1303775	350932	952,843	240,727	120439
				12	185585	0	1173397	350932	822,465	182,267	95921
				13	167025	0	1056077	350932	705,145	137,080	76400
				14	150323	0	950470	350932	599,538	102,233	60849
				15	135289	0	855400	350932	504,468	75,459	48464
				16	121761	0	769877	350932	418,945	54,970	38599
				17	109585	0	692915	350932	341,983	39,362	30744
				18	98626	0	623602	350932	272,670	27,528	24487
				19	88762	0	561246	350932	210,314	18,625	19501
				20	79888	0	505118	350932	154,186	11,979	15533
				21	71899	0	454596	350932	103,664	7,065	12371
				22	64709	0	409126	350932	58,194	3,479	9853
				23	58240	0	368215	350932	17,283	906	7847
				=====	=====		=====	=====	=====	=====	=====
				6151447		0	40262057	8019999	32242058	19303848	7496705

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 444.7 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 939.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 32.18 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 16,354,490 RI OIL VAL: 6,351,313  
WI PAYOUT: 4.8 GAS VAL: 2,949,338 GAS VAL: 1,145,384  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 26,800,530 WI TOTAL: 19,303,830 RI TOTAL: 7,496,700

LAST YR OIL PROD: 186,221  
LAST YR GAS PROD: 397,021  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCH

```
LEASE#, NAME.....: 4594 - STATE-JUDGE 48-3 WS XV          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 54205 - 15H          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11490
```

OPERATOR NAME....:	HEADINGTON ENERGY PA	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	84,161	178,969	0	64.95	4.91	4.91	.00	4099693
ALT JOB#:	UNIT.....:	3	65,024	141,642	0	65.98	4.96	4.96	.00	3217713
ALT LSE#:	EOR.....:	4	52,998	117,227	0	67.03	5.01	5.01	.00	2664342
ALT RRC#:	GRAPH.....:	5	44,733	100,004	0	68.09	5.07	5.07	.00	2284402

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,104	77,306	0	69.16	5.12	5.12	.00	1768974
---	-----	-----	-----	8	30,484	69,427	0	69.16	5.12	5.12	.00	1581205
00	LOVING CO APPRAISAL	1.000000	26,495,250	9	27,436	62,484	0	69.16	5.12	5.12	.00	1423105
01	LOVING COUNTY	1.000000	26,495,250	10	24,692	56,236	0	69.16	5.12	5.12	.00	1280774
81	WINK-LOVING ISD (LOV	1.000000	26,495,250	11	22,223	50,612	0	69.16	5.12	5.12	.00	1152707
				12	20,001	45,551	0	69.16	5.12	5.12	.00	1037452
				13	18,001	40,996	0	69.16	5.12	5.12	.00	933712
				14	16,201	36,896	0	69.16	5.12	5.12	.00	840346
				15	14,581	33,206	0	69.16	5.12	5.12	.00	756316
				16	13,123	29,885	0	69.16	5.12	5.12	.00	680690
				17	11,811	26,897	0	69.16	5.12	5.12	.00	612637
				18	10,630	24,207	0	69.16	5.12	5.12	.00	551378
				19	9,567	21,786	0	69.16	5.12	5.12	.00	496240
				20	8,610	19,607	0	69.16	5.12	5.12	.00	446601
				21	7,749	17,646	0	69.16	5.12	5.12	.00	401941
				22	6,974	15,881	0	69.16	5.12	5.12	.00	361741
				23	6,277	14,293	0	69.16	5.12	5.12	.00	325588
				24	5,649	12,864	0	69.16	5.12	5.12	.00	293014

YRS FLAT: FMVF: 8/8 RES:				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.73			--	---	---	---	---	---	---	---
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.73			1	886810	0	6616569	317625	6,298,944	5,899,527	2074780
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			2	659053	0	4758746	320801	4,437,945	3,646,082	1320552
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	526908	0	3744621	324009	3,420,612	2,465,133	919580
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	440480	0	3104822	327249	2,777,573	1,755,899	674751
				5	380265	0	2664667	330521	2,334,146	1,294,354	512469
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	334852	0	2342273	333826	2,008,447	976,968	398647
-----	-----	-----	-----	7	296855	0	2065829	333826	1,732,003	739,046	311148
302,500				8	266600	0	1847805	333826	1,513,979	566,667	246287
-----	-----	-----	-----	9	239939	0	1663044	333826	1,329,218	436,422	196162
				10	215946	0	1496720	333826	1,162,894	334,925	156233
				11	194350	0	1347057	333826	1,013,231	255,983	124436
				12	174916	0	1212368	333826	878,542	194,694	99107
				13	157425	0	1091137	333826	757,311	147,221	78937
				14	141681	0	982027	333826	648,201	110,531	62869
				15	127511	0	883827	333826	550,001	82,270	50074
ALT JAN 1 HYPERBOLIC FORECAST:				16	114758	0	795448	333826	461,622	60,569	398822
OIL: 405.9 D B: 1.000 De/Dt: 34.0 / 10.0				17	103284	0	715921	333826	382,095	43,979	31766
GAS: 801.0 D B: 1.000 De/Dt: 30.0 / 10.0				18	92955	0	644333	333826	310,507	31,348	25301
PRD: M B: De/Dt: /				19	83658	0	579898	333826	246,072	21,793	20150
				20	75291	0	521892	333826	188,066	14,611	16048
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				21	67761	0	469702	333826	135,876	9,260	12782
SERV WELLS: EQ SCH#: VAL:				22	60983	0	422724	333826	88,898	5,314	10181
INJ WELLS: EQ SCH#: VAL:				23	54885	0	380473	333826	46,647	2,446	8108
COMPRESSRS: HP: VAL:				24	49398	0	342412	333826	8,586	395	6458
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					5746564	0	40694315	7962899	32731416	19095437	7396708

LAST YR	WI VAL:	4,162,430		\$/BBLRESV:	31.54	EQUIP VAL:	3,132		
LAST YR	RI VAL:	1,726,390		\$/BBLPROD:	0	WI OIL VAL:	16,398,913	RI OIL VAL:	6,352,197
LAST YR	8/8 VAL:	5,888,820		WI PAYOUT:	4.9	GAS VAL:	2,696,505	GAS VAL:	1,044,504
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	165,077		8/8 VALUE:	26,495,250	WI TOTAL:	19,098,550	RI TOTAL:	7,396,700
LAST YR	GAS PROD:	346,142							

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4593 - STATE-JUDGE 48-3 WS XIV FULL WI DECIMAL = .750000 #WELLS: 1  
 RRC#, WELL#.....: 54207 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11459  
 OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME.....: HEADINGTON ENERGY PA  
 OIL FIELD#.....: 71052900  
 OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 123,167	273,897	0	63.94	4.85	4.85	.00	5906473
ALT JOB#:	2 83,924	195,048	0	64.95	4.89	4.89	.00	4088148
ALT LSE#:	3 63,732	151,593	0	65.98	4.94	4.94	.00	3153778
ALT RRC#:	4 51,399	124,014	0	67.03	5.00	5.00	.00	2583956
	5 43,071	104,941	0	68.09	5.05	5.05	.00	2199528
	6 37,071	90,961	0	69.16	5.10	5.10	.00	1922873

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8 28,993	71,831	0	69.16	5.10	5.10	.00	1503867
00	LOVING CO APPRAISAL	1.000000	26,582,440	9 26,094	64,648	0	69.16	5.10	5.10	.00	1353496
01	LOVING COUNTY	1.000000	26,582,440	10 23,485	58,183	0	69.16	5.10	5.10	.00	1218167
81	WINK-LOVING ISD (LOV	1.000000	26,582,440	11 21,137	52,365	0	69.16	5.10	5.10	.00	1096376
				12 19,023	47,129	0	69.16	5.10	5.10	.00	986723
				13 17,121	42,416	0	69.16	5.10	5.10	.00	888066
				14 15,409	38,174	0	69.16	5.10	5.10	.00	799265
				15 13,868	34,357	0	69.16	5.10	5.10	.00	719333
				16 12,481	30,921	0	69.16	5.10	5.10	.00	647389
				17 11,233	27,829	0	69.16	5.10	5.10	.00	582656
				18 10,110	25,046	0	69.16	5.10	5.10	.00	524406
				19 9,099	22,541	0	69.16	5.10	5.10	.00	471965
				20 8,189	20,287	0	69.16	5.10	5.10	.00	424763
				21 7,370	18,258	0	69.16	5.10	5.10	.00	382282
				22 6,633	16,432	0	69.16	5.10	5.10	.00	344054
				23 5,970	14,789	0	69.16	5.10	5.10	.00	309664
				24 5,373	13,310	0	69.16	5.10	5.10	.00	278698

\*\*\* PARAMETERS \*\*\*

MO SHIFT:	DISC:	YRS MAX:	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
6	14.0	28	26,582,440	676,490	1,619,240	0	69.16	5.10	5.10	.00	34,073,672

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	996300	0	6902773	309750	6,593,023	6,174,959	2164525
2	715339	0	4803487	312847	4,490,640	3,689,375	1332967
3	561652	0	3715430	315976	3,399,454	2,449,884	912411
4	465053	0	3049009	319135	2,729,874	1,725,744	662621
5	397464	0	2596992	322327	2,274,665	1,261,369	499453

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
295,000				6 347926	0	2270799	325550	1,945,249	946,227	386483	
				7 307033	0	1994779	325550	1,669,229	712,261	300447	
				8 274754	0	1778621	325550	1,453,071	543,870	237066	
				9 247279	0	1600775	325550	1,275,225	418,694	188816	
				10 222550	0	1440717	325550	1,115,167	321,179	150386	
				11 200296	0	1296672	325550	971,122	245,345	119783	
				12 180268	0	1166991	325550	841,441	186,472	95397	
				13 162241	0	1050307	325550	724,757	140,892	75983	
				14 146016	0	945281	325550	619,731	105,677	60517	
				15 131416	0	850749	325550	525,199	78,559	48201	
				16 118273	0	765662	325550	440,112	57,747	38388	

OIL:	429.0 D	B: 1.000	De/Dt: 37.0 / 10.0	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS:	923.0 D	B: 1.000	De/Dt: 33.0 / 10.0	17 106446	0	689102	325550	363,552	41,844	30575	
PRD:	M	B:	De/Dt: /	18 95801	0	620207	325550	294,657	29,748	24354	
				19 86219	0	558184	325550	232,634	20,602	19395	
				20 77598	0	502361	325550	176,811	13,737	15447	

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
SERV WELLS:		EQ SCH#:		VAL:		21 69837	0	452119	325550	126,569	8,626	12303	
INJ WELLS:		EQ SCH#:		VAL:		22 62852	0	406906	325550	81,356	4,863	9800	
COMPRESSRS:		EQ SCH#:		VAL:		23 56568	0	366232	325550	40,682	2,133	7804	
OTHER EQ VALUE(RCNLD):		HP:		VAL:		24 50911	0	329609	325550	4,059	187	6216	

LAST YR	WI VAL:	4,718,670	\$/BBLRESV:	32.08	EQUIP VAL:	3,132	LAST YR	RI VAL:	1,950,400	\$/BBLPROD:	0	WI OIL VAL:	16,275,740	RI OIL VAL:	6,278,923
LAST YR	8/8 VAL:	6,669,070	WI PAYOUT:	4.9	GAS VAL:	2,904,235	LAST YR	8/8 VAL:	6,669,070	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0

LAST YR OIL PROD:	179,425	8/8 VALUE:	26,582,440	WI TOTAL:	19,183,110	RI TOTAL:	7,399,330
LAST YR GAS PROD:	401,047						

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4592 - STATE-JUDGE 48-3 WN X FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 54208 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11392  
OPERATOR#, AGENT#: 370061 - 40

OPERATOR NAME.....: HEADINGTON ENERGY PA

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1	110,133	221,357	0	63.94	4.44	4.44	.00
ALT JOB#:	2	75,043	150,836	0	64.95	4.48	4.48	.00
ALT LSE#:	3	56,987	114,546	0	65.98	4.53	4.53	.00
ALT RRC#:	4	45,958	92,377	0	67.03	4.58	4.58	.00
	5	38,513	77,413	0	68.09	4.62	4.62	.00
	6	33,146	66,628	0	69.16	4.67	4.67	.00
	7	29,095	58,482	0	69.16	4.67	4.67	.00
	8	25,925	52,113	0	69.16	4.67	4.67	.00
	9	23,333	46,902	0	69.16	4.67	4.67	.00
	10	21,000	42,212	0	69.16	4.67	4.67	.00
	11	18,900	37,991	0	69.16	4.67	4.67	.00
	12	17,010	34,192	0	69.16	4.67	4.67	.00
	13	15,309	30,773	0	69.16	4.67	4.67	.00
	14	13,778	27,696	0	69.16	4.67	4.67	.00
	15	12,400	24,926	0	69.16	4.67	4.67	.00
	16	11,160	22,433	0	69.16	4.67	4.67	.00
	17	10,044	20,190	0	69.16	4.67	4.67	.00
	18	9,040	18,171	0	69.16	4.67	4.67	.00
	19	8,136	16,354	0	69.16	4.67	4.67	.00
	20	7,322	14,719	0	69.16	4.67	4.67	.00
	=====	=====	=====					=====
		582,232	1,170,311	0				29,292,018

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	22,163,020	1	737119	0	6018547	376425	5,642,122	5,284,355	1887256
01	LOVING COUNTY	1.000000	22,163,020	2	506809	0	4162341	380189	3,782,152	3,107,302	1155049
81	WINK-LOVING ISD (LOV	1.000000	22,163,020	3	389170	0	3209172	383990	2,825,182	2,036,024	788088
				4	317315	0	2627739	387830	2,239,909	1,416,003	571069
				5	268236	0	2234999	391709	1,843,290	1,022,159	429835
				6	233365	0	1952648	395626	1,557,022	757,382	332334
				7	204833	0	1713991	395626	1,318,365	562,547	258155
				8	182526	0	1527256	395626	1,131,630	423,558	203562
				9	164274	0	1374557	395626	978,931	321,413	162134
				10	147848	0	1237118	395626	841,492	242,358	129135
				11	133063	0	1113406	395626	717,780	181,340	102853
				12	119757	0	1002066	395626	606,440	134,393	81916
				13	107782	0	901860	395626	506,234	98,412	65243
				14	97005	0	811670	395626	416,044	70,944	51963
				15	87303	0	730491	395626	334,865	50,089	41387
				16	78572	0	657441	395626	261,815	34,353	32962
				17	70715	0	591697	395626	196,071	22,568	26254
				18	63644	0	532549	395626	136,923	13,823	20911
				19	57280	0	479294	395626	83,668	7,409	16654
				20	51553	0	431345	395626	35,719	2,775	13264
					=====	=====	=====	=====	=====	=====	=====
					4018169	0	33310187	7854533	25455654	15789207	6370024

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.23

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

358,500

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 383.6 D B: 1.000 De/Dt: 37.0 / 10.0

GAS: 771.0 D B: 1.000 De/Dt: 37.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 31.80	EQUIP VAL: 3,807	WI OIL VAL: 13,884,571	RI OIL VAL: 5,601,614
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 1,904,620	GAS VAL: 768,403	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 22,163,020	WI TOTAL: 15,793,000	RI TOTAL: 6,370,020	

LAST YR WI VAL: 3,180,330

LAST YR RI VAL: 1,395,880

LAST YR 8/8 VAL: 4,576,210

LAST YR OIL PROD: 152,013

LAST YR GAS PROD: 338,677

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 46794 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	202,094	700,169	0	63.94	4.82	4.82	.00	9691418
ALT JOB#:	UNIT.....:	2	121,180	440,387	0	64.95	4.87	4.87	.00	5902981
ALT LSE#:	EOR.....:	3	86,829	322,022	0	65.98	4.92	4.92	.00	4296733
ALT RRC#:	GRAPH.....:	4	67,711	253,988	0	67.03	4.97	4.97	.00	3404001
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			477,814	1,716,566	0					23,295,133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	20,594,170	1	2531111	0	12222529	3807300	8,415,229	7,881,619	3832660
01	LOVING COUNTY	1.000000	20,594,170	2	1608514	0	7511495	3845373	3,666,122	3,011,976	2084439
81	WINK-LOVING ISD (LOV	1.000000	20,594,170	3	1188261	0	5484994	3883826	1,601,168	1,153,913	1346968
				4	946740	0	4350741	3922665	428,076	270,617	945518
				=====	=====	=====	=====	=====	=====	=====	=====
					6274626	0	29569759	15459164	14110595	12318125	8209585
					\$/BBLRESV: 27.08		EQUIP VAL: 66,478				
					\$/BBLPROD: 0		WI OIL VAL: 9,704,244		RI OIL VAL: 6,467,527		
					WI PAYOUT: 2.2		GAS VAL: 2,613,869		GAS VAL: 1,742,049		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 20,594,170		WI TOTAL: 12,384,590		RI TOTAL: 8,209,580		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,626,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 781.8 D B: 1.000 De/Dt: 48.0 / 10.0  
GAS: 2,600.0 D B: 1.000 De/Dt: 44.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,791,610  
LAST YR RI VAL: 8,256,180  
LAST YR 8/8 VAL: 20,047,790

LAST YR OIL PROD: 380,784  
LAST YR GAS PROD: 1,749,600

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 46843 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	69,903	407,825	0	63.94	3.27	3.27	.00	3352198
ALT JOB#:	UNIT.....:	2	55,253	343,288	0	64.95	3.31	3.31	.00	2691512
ALT LSE#:	EOR.....:	3	45,690	296,415	0	65.98	3.34	3.34	.00	2260970
ALT RRC#:	GRAPH.....:	4	38,953	260,817	0	67.03	3.38	3.38	.00	1958265
		5	33,952	232,858	0	68.09	3.41	3.41	.00	1733844

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	243,751	1,541,203	0				11,996,789
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00	LOVING CO APPRAISAL	1.000000	8,012,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,012,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,012,160							

1	1000191	0	4352389	2204475	2,147,914	2,011,714	1364793
2	852212	0	3543724	2226519	1,317,205	1,082,176	983384
3	742520	0	3003490	2248785	754,705	543,893	737577
4	661171	0	2619436	2271272	348,164	220,098	569265
5	595534	0	2329378	2293985	35,393	19,626	447986
	3851628	0	15848417	11245036	4603381	3877507	4103005

\$/BBLRESV:	16.06	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	2,935,156
WI PAYOUT:	2.6	GAS VAL:	942,347
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,099,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 219.2 D B: 1.000 De/Dt: 23.2 / 10.0  
GAS: 1,229.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,490,470  
LAST YR RI VAL: 2,362,400  
LAST YR 8/8 VAL: 4,852,870

LAST YR OIL PROD: 92,563  
LAST YR GAS PROD: 468,736

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 47683 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	129,524	564,582	0	63.94	3.19	3.19	.00	6211323
				2	100,465	470,882	0	64.95	3.23	3.23	.00	4893901
				3	82,085	403,901	0	65.98	3.26	3.26	.00	4061976
				4	69,400	353,625	0	67.03	3.30	3.30	.00	3488912
				5	60,116	314,488	0	68.09	3.33	3.33	.00	3069974
				6	53,028	283,039	0	69.16	3.37	3.37	.00	2750562
				7	47,434	254,735	0	69.16	3.37	3.37	.00	2460402
				8	42,691	229,262	0	69.16	3.37	3.37	.00	2214382
00	LOVING CO APPRAISAL	1.000000	27,220,030	9	38,422	206,336	0	69.16	3.37	3.37	.00	1992949
01	LOVING COUNTY	1.000000	27,220,030	10	34,580	185,702	0	69.16	3.37	3.37	.00	1793665
81	WINK-LOVING ISD (LOV	1.000000	27,220,030	11	31,122	167,132	0	69.16	3.37	3.37	.00	1614298
				12	28,010	150,419	0	69.16	3.37	3.37	.00	1452879
				13	25,209	135,377	0	69.16	3.37	3.37	.00	1307591
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					742,086	3,719,480	0					37,312,814

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1350762	0	7562085	1484175	6,077,910	5,692,510	2371268
2	1140712	0	6034613	1499016	4,535,597	3,726,309	1674604
3	987538	0	5049514	1514007	3,535,507	2,547,933	1240026
4	875222	0	4364134	1529147	2,834,987	1,792,193	948428
5	785434	0	3855408	1544438	2,310,970	1,281,501	741472
6	715381	0	3465943	1559882	1,906,061	927,165	589891
7	643843	0	3104245	1559882	1,544,363	658,979	467551
8	579460	0	2793842	1559882	1,233,960	461,858	372381
9	521514	0	2514463	1559882	954,581	313,417	296589
10	469362	0	2263027	1559882	703,145	202,513	236223
11	422426	0	2036724	1559882	476,842	120,469	188145
12	380184	0	1833063	1559882	273,181	60,540	149847
13	342165	0	1649756	1559882	89,874	17,472	119349
	=====	=====	=====	=====	=====	=====	=====
	9214003	0	46526817	20049839	26476978	17802859	9395774

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.65	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 14,277,234	RI OIL VAL: 7,535,063	
1,413,500				WI PAYOUT: 4.4	GAS VAL: 3,525,607	GAS VAL: 1,860,701	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 27,220,030	WI TOTAL: 17,824,270	RI TOTAL: 9,395,760	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 411.2 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 1,711.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,121,110  
LAST YR RI VAL: 5,926,260  
LAST YR 8/8 VAL: 16,047,370

LAST YR OIL PROD: 158,381  
LAST YR GAS PROD: 740,566

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 12  
RRC#, WELL#.....: 48807 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	43,879,530	1	294,737	680,017	0	63.94	3.75	3.75	.00	14428574
01	LOVING COUNTY	1.000000	43,879,530	2	221,490	544,242	0	64.95	3.80	3.80	.00	11014109
81	WINK-LOVING ISD (LOV	1.000000	43,879,530	3	177,496	453,767	0	65.98	3.83	3.83	.00	8966377
				4	148,117	389,127	0	67.03	3.88	3.88	.00	7601341
				5	127,094	340,627	0	68.09	3.92	3.92	.00	6625589
				6	111,303	302,886	0	69.16	3.96	3.96	.00	5893563
				7	99,007	272,597	0	69.16	3.96	3.96	.00	5242483
				8	89,106	245,337	0	69.16	3.96	3.96	.00	4718218
				9	80,195	220,803	0	69.16	3.96	3.96	.00	4246375
					=====	=====	=====					=====
					1,348,545	3,449,403	0					68,736,629

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1952393	0	16380967	4620000	11,760,967	11,015,204	4717317
2	1583404	0	12597513	4666200	7,931,313	6,516,128	3210438
3	1330601	0	10296978	4712862	5,584,116	4,024,305	2322242
4	1155950	0	8757291	4759990	3,997,301	2,526,974	1747803
5	1022307	0	7647896	4807590	2,840,306	1,575,034	1350774
6	918312	0	6811875	4855666	1,956,209	951,558	1064717
7	826480	0	6068963	4855667	1,213,296	517,714	839468
8	743831	0	5462049	4855667	606,382	226,962	668588
9	669447	0	4915822	4855667	60,155	19,751	532505
	=====	=====	=====	=====	=====	=====	=====
	10202725	0	78939354	42989309	35950045	27373630	16453852

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 43,879,530 WI TOTAL: 27,425,690 RI TOTAL: 16,453,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,400,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 956.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 2,115.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,031,120  
LAST YR RI VAL: 11,032,570  
LAST YR 8/8 VAL: 29,063,690

LAST YR OIL PROD: 459,195  
LAST YR GAS PROD: 1,152,925

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....:	3748 - Z & T 32	FULL WI DECIMAL =	.863962	#WELLS:	6
RRC#, WELL#.....:	50148 - RRC DIST.: 08	FULL RI DECIMAL =	.136038	DEPTH:	8677

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	176,646	805,976	0	64.95	3.89	3.89	.00	9912372
ALT JOB#:	UNIT.....:	3	139,802	669,686	0	65.98	3.92	3.92	.00	7969303
ALT LSE#:	EOR.....:	4	115,706	572,890	0	67.03	3.96	3.96	.00	6700693
ALT RRC#:	GRAPH.....:	5	98,706	500,573	0	68.09	4.01	4.01	.00	5806595

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	76,301	399,708	0	69.16	4.05	4.05	.00	4559108
---	-----	-----	-----	8	68,527	359,737	0	69.16	4.05	4.05	.00	4094599
00	LOVING CO APPRAISAL	1.000000	48,988,790	9	61,674	323,763	0	69.16	4.05	4.05	.00	3685121
01	LOVING COUNTY	1.000000	48,988,790	10	55,507	291,387	0	69.16	4.05	4.05	.00	3316633
81	WINK-LOVING ISD (LOV	1.000000	48,988,790	11	49,956	262,248	0	69.16	4.05	4.05	.00	2984952
				12	44,960	236,023	0	69.16	4.05	4.05	.00	2686433
				13	40,464	212,421	0	69.16	4.05	4.05	.00	2417789
				14	36,418	191,179	0	69.16	4.05	4.05	.00	2176034
					=====	=====	=====					
					1,290,873	6,282,364	0					74,717,976

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 11  
RRC#, WELL#.....: 50169 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	82,084	253,154	0	69.16	3.67	3.67	.00	4960660
---	-----	-----	-----	8	73,720	226,802	0	69.16	3.67	3.67	.00	4455190
00	LOVING CO APPRAISAL	1.000000	51,383,860	9	66,348	204,122	0	69.16	3.67	3.67	.00	4009671
01	LOVING COUNTY	1.000000	51,383,860	10	59,713	183,710	0	69.16	3.67	3.67	.00	3608692
81	WINK-LOVING ISD (LOV	1.000000	51,383,860	11	53,742	165,339	0	69.16	3.67	3.67	.00	3247841
				12	48,368	148,805	0	69.16	3.67	3.67	.00	2923069
				13	43,531	133,925	0	69.16	3.67	3.67	.00	2630750
				14	39,178	120,533	0	69.16	3.67	3.67	.00	2367681
				15	35,260	108,480	0	69.16	3.67	3.67	.00	2130901
				16	31,734	97,632	0	69.16	3.67	3.67	.00	1917811
					=====	=====	=====					=====
					1,455,686	4,567,543	0					85,346,526

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2550306	0	16984089	2016000	14,968,089	14,018,962	2306958
				2	1862454	0	12647688	2036160	10,611,528	8,718,113	1520312
*** PARAMETERS ***				3	1468579	0	10139629	2056521	8,083,108	5,825,253	1078603
				4	1219557	0	8510276	2077087	6,433,189	4,066,869	801140
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	1043359	0	7361314	2097857	5,263,457	2,918,745	613251
YRS FLAT:	FMVF:	8/8 RES:		6	918614	0	6514133	2118836	4,395,297	2,138,004	480249
				7	811852	0	5772512	2118837	3,653,675	1,559,023	376614
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.10			8	727342	0	5182532	2118837	3,063,695	1,146,711	299218
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10			9	654609	0	4664280	2118837	2,545,443	835,745	238315
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	589149	0	4197841	2118837	2,079,004	598,774	189809
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	530234	0	3778075	2118837	1,659,238	419,190	151179
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	477210	0	3400279	2118837	1,281,442	283,981	120404
				13	429491	0	3060241	2118837	941,404	183,009	95899
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	386543	0	2754224	2118837	635,387	108,346	76378
-----	-----	-----	-----	15	347890	0	2478791	2118837	359,954	53,842	60835
1,920,000				16	313101	0	2230912	2118837	112,075	14,705	48450
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					14330290	0	99676816	33590831	66085985	42889272	8457614

\$/BBLRESV: 28.87 EQUIP VAL: 37,017  
\$/BBLPROD: 0 WI OIL VAL: 36,723,167 RI OIL VAL: 7,241,680  
WI PAYOUT: 4.5 GAS VAL: 6,166,062 GAS VAL: 1,215,926  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 850.5 D B: 1.000 De/Dt: 30.0 / 10.0 8/8 VALUE: 51,383,860 WI TOTAL: 42,926,250 RI TOTAL: 8,457,610  
GAS: 2,812.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,712,160  
LAST YR RI VAL: 6,000,790  
LAST YR 8/8 VAL: 35,712,950

LAST YR OIL PROD: 348,130  
LAST YR GAS PROD: 1,067,825

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4167 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 283722 - G002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12441  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,238	365,043	0	63.01	3.02	3.02	2515895
				2	40,005	313,931	0	64.01	3.05	3.05	1920540
				3	32,060	275,385	0	65.02	3.08	3.08	1563406
				4	26,751	245,279	0	66.06	3.12	3.12	1325378
				5	22,954	220,751	0	67.11	3.15	3.15	1155332
				6	20,103	198,676	0	68.16	3.19	3.19	1027665
				7	17,880	178,808	0	68.16	3.19	3.19	914026
				8	16,092	160,927	0	68.16	3.19	3.19	822623
00	LOVING CO APPRAISAL	1.000000	14,995,670	9	14,483	144,834	0	68.16	3.19	3.19	740371
01	LOVING COUNTY	1.000000	14,995,670	10	13,035	130,351	0	68.16	3.19	3.19	666349
81	WINK-LOVING ISD (LOV	1.000000	14,995,670	11	11,732	117,316	0	68.16	3.19	3.19	599740
				12	10,559	105,584	0	68.16	3.19	3.19	539776
				13	9,503	95,026	0	68.16	3.19	3.19	485793
				14	8,553	85,523	0	68.16	3.19	3.19	437229
				15	7,698	76,971	0	68.16	3.19	3.19	393522
				16	6,928	69,274	0	68.16	3.19	3.19	354159
				17	6,235	62,347	0	68.16	3.19	3.19	318733
				18	5,612	56,112	0	68.16	3.19	3.19	286885
				19	5,051	50,501	0	68.16	3.19	3.19	258207
				20	4,546	45,451	0	68.16	3.19	3.19	232392
				21	4,091	40,906	0	68.16	3.19	3.19	209132
				=====	=====	=====					=====
					337,109	3,038,996	0				16,767,153

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				1	826822	0	3342717	288000	3,054,717	2,873,633	1052856
YRS FLAT: FMVF: 8/8 RES:				2	718117	0	2638657	290880	2,347,777	1,954,525	742052
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.56				3	636139	0	2199545	293788	1,905,757	1,404,009	552291
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56				4	573953	0	1899331	296726	1,602,605	1,044,850	425812
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				5	521524	0	1676856	299694	1,377,162	794,567	335656
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	475332	0	1502997	302690	1,200,307	612,865	268621
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	427798	0	1341824	302691	1,039,133	469,533	214119
				8	385018	0	1207641	302691	904,950	361,853	172061
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	346515	0	1086886	302691	784,195	277,496	138262
-----				10	311865	0	978214	302691	675,523	211,540	111106
288,000				11	280679	0	880419	302691	577,728	160,105	89287
-----				12	252610	0	792386	302691	489,695	120,093	71748
				13	227350	0	713143	302691	410,452	89,081	57655
				14	204614	0	641843	302691	339,152	65,137	46331
				15	184153	0	577675	302691	274,984	46,739	37231
				16	165738	0	519897	302691	217,206	32,670	29916
				17	149165	0	467898	302691	165,207	21,990	24040
				18	134248	0	421133	302691	118,442	13,953	19318
ALT JAN 1 HYPERBOLIC FORECAST:				19	120824	0	379031	302691	76,340	7,957	15525
OIL: 172.7 D B: 1.000 De/Dt: 28.0 / 10.0				20	108742	0	341134	302691	38,443	3,546	12476
GAS: 1,086.0 D B: 1.000 De/Dt: 15.0 / 10.0				21	97868	0	307000	302691	4,309	352	10025
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					7149074	0	23916227	6312143	17604084	10566494	4426388

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 29.30 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 7,407,936 RI OIL VAL: 3,103,243  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 3,158,547 GAS VAL: 1,323,140  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,995,670 WI TOTAL: 10,569,290 RI TOTAL: 4,426,380  
LAST YR WI VAL: 3,522,770  
LAST YR RI VAL: 1,824,870  
LAST YR 8/8 VAL: 5,347,640

LAST YR OIL PROD: 56,218  
LAST YR GAS PROD: 422,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 291419 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,537,110	1	38,906	254,392	0	63.94	3.83	3.83	.00	1865737
01	LOVING COUNTY	1.000000	8,537,110	2	26,212	205,720	0	64.95	3.88	3.88	.00	1276852
81	WINK-LOVING ISD (LOV	1.000000	8,537,110	3	19,794	172,714	0	65.98	3.91	3.91	.00	979506
				4	15,908	148,847	0	67.03	3.96	3.96	.00	799735
				5	13,300	130,785	0	68.09	4.00	4.00	.00	679198
				6	11,426	116,636	0	69.16	4.04	4.04	.00	592667
				7	10,019	104,972	0	69.16	4.04	4.04	.00	519686
				8	8,918	94,475	0	69.16	4.04	4.04	.00	462577
				9	8,026	85,028	0	69.16	4.04	4.04	.00	416309
				10	7,223	76,525	0	69.16	4.04	4.04	.00	374657
				11	6,501	68,873	0	69.16	4.04	4.04	.00	337207
				12	5,851	61,986	0	69.16	4.04	4.04	.00	303491
				13	5,266	55,787	0	69.16	4.04	4.04	.00	273147
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					177,350	1,576,740	0					8,880,769

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	730741	0	2596478	400000	2,196,478	2,057,199	814186
2	598645	0	1875497	404000	1,471,497	1,208,938	520450
3	506484	0	1485990	408040	1,077,950	776,847	364920
4	442076	0	1241811	412120	829,691	524,505	269875
5	392355	0	1071553	416241	655,312	363,390	206081
6	353407	0	946074	420403	525,671	255,702	161019
7	318065	0	837751	420403	417,348	178,083	126180
8	286259	0	748836	420403	328,433	122,929	99810
9	257635	0	673944	420403	253,541	83,245	79494
10	231871	0	606528	420403	186,125	53,606	63311
11	208685	0	545892	420403	125,489	31,704	50428
12	187818	0	491309	420403	70,906	15,713	40162
13	169035	0	442182	420403	21,779	4,234	31989
	=====	=====	=====	=====	=====	=====	=====
	4683076	0	13563845	5403625	8160220	5676095	2827905

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.94	EQUIP VAL: 33,123		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,716,355	RI OIL VAL: 1,851,537	
400,000				WI PAYOUT: 4.2	GAS VAL: 1,959,734	GAS VAL: 976,365	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 8,537,110	WI TOTAL: 5,709,210	RI TOTAL: 2,827,900	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 136.7 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 786.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 64,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,791,610  
LAST YR RI VAL: 8,256,180  
LAST YR 8/8 VAL: 20,047,790

LAST YR OIL PROD: 380,784  
LAST YR GAS PROD: 1,749,600

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 9  
RRC#, WELL#.....: 48957 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	82,469	378,520	0	69.16	3.54	3.54	.00	4983927
---	-----	-----	-----	8 <td>73,489<td>340,668<td>0<td>69.16<td>3.54<td>3.54<td>.00<td>4441230</td></td></td></td></td></td></td></td>	73,489 <td>340,668<td>0<td>69.16<td>3.54<td>3.54<td>.00<td>4441230</td></td></td></td></td></td></td>	340,668 <td>0<td>69.16<td>3.54<td>3.54<td>.00<td>4441230</td></td></td></td></td></td>	0 <td>69.16<td>3.54<td>3.54<td>.00<td>4441230</td></td></td></td></td>	69.16 <td>3.54<td>3.54<td>.00<td>4441230</td></td></td></td>	3.54 <td>3.54<td>.00<td>4441230</td></td></td>	3.54 <td>.00<td>4441230</td></td>	.00 <td>4441230</td>	4441230
00	LOVING CO APPRAISAL	1.000000	56,777,530	9	66,140	306,601	0	69.16	3.54	3.54	.00	3997101
01	LOVING COUNTY	1.000000	56,777,530	10	59,526	275,941	0	69.16	3.54	3.54	.00	3597391
81	WINK-LOVING ISD (LOV	1.000000	56,777,530	11	53,573	248,347	0	69.16	3.54	3.54	.00	3237628
				12	48,216	223,512	0	69.16	3.54	3.54	.00	2913883
				13	43,394	201,161	0	69.16	3.54	3.54	.00	2622471
				14	39,055	181,045	0	69.16	3.54	3.54	.00	2360248
				15	35,150	162,941	0	69.16	3.54	3.54	.00	2124253
					=====	=====	=====					=====
					1,520,769	6,222,753	0					88,906,404

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2980960	0	20421357	17,995,857	16,854,739	2773844
				2	2350014	0	14421546	11,971,791	9,835,665	1733536
				3	1951745	0	11264727	8,790,475	6,335,031	1198285
				4	1669920	0	9300067	6,801,072	4,299,433	875489
				5	1466662	0	7961865	5,437,880	3,015,467	663280
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	1307096	0	6985107	2549225	4,435,882	2,157,746
YRS FLAT:	FMVF:	8/8 RES:		7	1170895	0	6154822	3,605,596	1,538,507	401556
				8	1053806	0	5495036	2,945,810	1,102,587	317260
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.97			9	948425	0	4945526	2,396,300	786,777	252686
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.97			10	853582	0	4450973	2549226	1,901,747	547,722
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	768224	0	4005852	2549226	1,456,626	368,002
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	691401	0	3605284	2549226	1,056,058	234,033
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	622262	0	3244733	2549226	695,507	135,206
				14	560036	0	2920284	2549226	371,058	63,273
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	504034	0	2628287	2549226	79,061	11,826
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
2,310,000					18899062	0	107805466	37864746	69940720	47286014
-----	-----	-----	-----							

\$/BBLRESV: 29.35 EQUIP VAL: 24,292  
\$/BBLPROD: 0 WI OIL VAL: 38,996,397 RI OIL VAL: 7,807,593  
WI PAYOUT: 4.3 GAS VAL: 8,289,569 GAS VAL: 1,659,681  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 56,777,530 WI TOTAL: 47,310,260 RI TOTAL: 9,467,270  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,087.2 D B: 1.000 De/Dt: 37.0 / 10.0  
GAS: 3,198.0 D B: 1.000 De/Dt: 24.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,787,370  
LAST YR RI VAL: 9,347,460  
LAST YR 8/8 VAL: 61,134,830

LAST YR OIL PROD: 495,208  
LAST YR GAS PROD: 1,709,508

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49470 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11573  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,351,490	1	54,119	171,502	0	63.94	3.45	3.45	.00	2595277
01	LOVING COUNTY	1.000000	11,351,490	2	45,787	148,087	0	64.95	3.48	3.48	.00	2230399
81	WINK-LOVING ISD (LOV	1.000000	11,351,490	3	39,681	130,308	0	65.98	3.52	3.52	.00	1963614
				4	35,015	116,341	0	67.03	3.55	3.55	.00	1760292
				5	31,331	104,707	0	68.09	3.59	3.59	.00	1599996
				6	28,198	94,236	0	69.16	3.62	3.62	.00	1462630
				7	25,378	84,812	0	69.16	3.62	3.62	.00	1316357
				8	22,840	76,331	0	69.16	3.62	3.62	.00	1184711
				9	20,556	68,698	0	69.16	3.62	3.62	.00	1066240
				10	18,500	61,828	0	69.16	3.62	3.62	.00	959595
				11	16,650	55,645	0	69.16	3.62	3.62	.00	863636
				12	14,985	50,081	0	69.16	3.62	3.62	.00	777272
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					353,040	1,162,576	0					17,780,019

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	443761	0	3039038	816375	2,222,663	2,081,724	952960
2	386507	0	2616906	824538	1,792,368	1,472,555	726191
3	344013	0	2307627	832784	1,474,843	1,062,875	566691
4	309758	0	2070050	841111	1,228,939	776,898	449871
5	281924	0	1881920	849523	1,032,397	572,495	361931
6	255851	0	1718481	858018	860,463	418,555	292480
7	230265	0	1546622	858018	688,604	293,828	232947
8	207239	0	1391950	858018	533,932	199,845	185528
9	186515	0	1252755	858018	394,737	129,604	147766
10	167863	0	1127458	858018	269,440	77,602	117688
11	151076	0	1014712	858018	156,694	39,587	93736
12	135970	0	913242	858018	55,224	12,239	74654
	=====	=====	=====	=====	=====	=====	=====
	3100742	0	20880761	10170457	10710304	7137807	4202443

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
777,500  
-----  
8/8 VALUE: 11,351,490

\$/BBLRESV: 22.95 EQUIP VAL: 11,249  
\$/BBLPROD: 0 WI OIL VAL: 6,077,857 RI OIL VAL: 3,578,389  
WI PAYOUT: 4.4 GAS VAL: 1,059,943 GAS VAL: 624,050  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
-----  
WI TOTAL: 7,149,050 RI TOTAL: 4,202,440

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 162.6 D B: 1.000 De/Dt: 16.6 / 10.0  
GAS: 509.0 D B: 1.000 De/Dt: 14.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,805,410  
LAST YR RI VAL: 2,102,580  
LAST YR 8/8 VAL: 4,907,990

LAST YR OIL PROD: 65,055  
LAST YR GAS PROD: 199,083

REMARKS1:  
REMARKS2: 824729 824730 824732 824733  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 49662 - E001AH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	106,942	407,697	0	63.94	3.47	3.47	.00	5128404
ALT JOB#:	UNIT.....:	2	86,659	330,374	0	64.95	3.50	3.50	.00	4221377
ALT LSE#:	EOR.....:	3	72,858	277,757	0	65.98	3.54	3.54	.00	3605378
ALT RRC#:	GRAPH.....:	4	62,855	239,620	0	67.03	3.57	3.57	.00	3159878
		5	55,267	210,703	0	68.09	3.61	3.61	.00	2822348
		6	49,316	188,019	0	69.16	3.65	3.65	.00	2558021

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	433,897	1,654,170	0				21,495,406

00	LOVING CO APPRAISAL	1.000000	13,642,820							
01	LOVING COUNTY	1.000000	13,642,820							
81	WINK-LOVING ISD (LOV	1.000000	13,642,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	1061031	0	6189435	2755200	3,434,235	3,216,470
				2	867232	0	5088609	2782752	2,305,857	1,894,422
				3	737445	0	4342823	2810579	1,532,244	1,104,241
				4	641583	0	3801461	2838685	962,776	608,638
				5	570478	0	3392826	2867072	525,754	291,546
				6	514702	0	3072723	2895743	176,980	86,088
					=====	=====	=====	=====	=====	=====
					4392471	0	25887877	16950031	8937846	7201405


MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 13,642,820	WI TOTAL: 7,221,790	RI TOTAL: 6,421,030
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,624,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 330.0 D B: 1.000 De/Dt: 20.8 / 10.0  
GAS: 1,258.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,744,290  
LAST YR RI VAL: 1,770,430  
LAST YR 8/8 VAL: 3,514,720

LAST YR OIL PROD: 131,795  
LAST YR GAS PROD: 452,664

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 5  
RRC#, WELL#.....: 49996 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11459  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	20,687,850	1	130,308	302,695	63.94	3.75	3.75	.00	6379106
01	LOVING COUNTY	1.000000	20,687,850	2	106,468	250,393	64.95	3.80	3.80	.00	5294371
81	WINK-LOVING ISD (LOV	1.000000	20,687,850	3	90,018	213,531	65.98	3.83	3.83	.00	4547344
				4	77,977	186,142	67.03	3.88	3.88	.00	4001767
				5	68,778	164,987	68.09	3.92	3.92	.00	3585494
				6	61,526	148,151	69.16	3.96	3.96	.00	3257840
				7	55,373	133,336	69.16	3.96	3.96	.00	2932035
				8	49,836	120,002	69.16	3.96	3.96	.00	2638847
				9	44,852	108,002	69.16	3.96	3.96	.00	2374941
				=====	=====	=====					=====
					685,136	1,627,239					35,011,745

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	869066	0	7248172	2449650	4,798,522	4,494,247	2087297
2	728487	0	6022858	2474146	3,548,712	2,915,515	1534906
3	626146	0	5173490	2498888	2,674,602	1,927,505	1166759
4	552958	0	4554725	2523876	2,030,849	1,283,842	909044
5	495167	0	4080661	2549115	1,531,546	849,288	720728
6	449175	0	3707015	2574607	1,132,408	550,837	579418
7	404258	0	3336293	2574607	761,686	325,011	461480
8	363831	0	3002678	2574607	428,071	160,223	367546
9	327449	0	2702390	2574607	127,783	41,955	292735
	=====	=====	=====	=====	=====	=====	=====
	4816537	0	39828282	22794103	17034179	12548423	8119913

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,333,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 400.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 922.0 D B: 1.000 De/Dt: 18.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,635,250  
LAST YR RI VAL: 4,382,320  
LAST YR 8/8 VAL: 11,017,570

LAST YR OIL PROD: 174,437  
LAST YR GAS PROD: 371,077

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 50010 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	35,790,300	1	160,892	583,798	0	63.94	4.02	4.02	.00	7715576
01	LOVING COUNTY	1.000000	35,790,300	2	127,435	477,002	0	64.95	4.05	4.05	.00	6207677
81	WINK-LOVING ISD (LOV	1.000000	35,790,300	3	105,525	403,301	0	65.98	4.10	4.10	.00	5221905
				4	90,054	349,354	0	67.03	4.14	4.14	.00	4527240
				5	78,546	308,152	0	68.09	4.18	4.18	.00	4011148
				6	69,647	275,652	0	69.16	4.23	4.23	.00	3612590
				7	62,561	248,087	0	69.16	4.23	4.23	.00	3245039
				8	56,305	223,278	0	69.16	4.23	4.23	.00	2920540
				9	50,675	200,950	0	69.16	4.23	4.23	.00	2628512
				10	45,608	180,855	0	69.16	4.23	4.23	.00	2365687
				11	41,047	162,770	0	69.16	4.23	4.23	.00	2129108
				12	36,942	146,493	0	69.16	4.23	4.23	.00	1916182
				13	33,248	131,844	0	69.16	4.23	4.23	.00	1724574
				14	29,923	118,660	0	69.16	4.23	4.23	.00	1552106
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					988,408	3,810,196	0					49,777,884

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1760151	0	9475727	1755075	7,720,652	7,231,086	2971335
2	1448894	0	7656571	1772625	5,883,946	4,834,073	2124699
3	1240151	0	6462056	1790352	4,671,704	3,366,757	1586909
4	1084744	0	5611984	1808255	3,803,729	2,404,604	1219615
5	966057	0	4977205	1826338	3,150,867	1,747,250	957216
6	874506	0	4487096	1844602	2,642,494	1,285,388	763689
7	787056	0	4032095	1844602	2,187,493	933,403	607301
8	708349	0	3628889	1844602	1,784,287	667,841	483682
9	637514	0	3266026	1844602	1,421,424	466,697	385239
10	573762	0	2939449	1844602	1,094,847	315,327	306829
11	516388	0	2645496	1844602	800,894	202,338	244382
12	464749	0	2380931	1844602	536,329	118,855	194633
13	418275	0	2142849	1844602	298,247	57,979	155020
14	376449	0	1928555	1844602	83,953	14,315	123466
	=====	=====	=====	=====	=====	=====	=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
---	-----	-----	-----	---	-----	-----	-----	-----	-----
1,671,500				\$/BBLRESV: 25.76	EQUIP VAL: 20,406				
				\$/BBLPROD: 0	WI OIL VAL: 19,097,007	RI OIL VAL: 9,791,645			
				WI PAYOUT: 4.5	GAS VAL: 4,548,883	GAS VAL: 2,332,357			
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 35,790,300	WI TOTAL: 23,666,300	RI TOTAL: 12,124,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 503.8 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 1,792.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,589,280  
LAST YR RI VAL: 6,737,810  
LAST YR 8/8 VAL: 18,327,090

LAST YR OIL PROD: 211,438  
LAST YR GAS PROD: 773,056

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4503 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 8  
RRC#, WELL#.....: 53751 - RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 10010  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	1	248,962	1,085,475	0	63.94	3.70	3.70	.00	13755686
---	-----	-----	-----	2	152,923	619,387	0	64.95	3.74	3.74	.00	8582791
---	-----	-----	-----	3	110,681	435,284	0	65.98	3.78	3.78	.00	6310474
---	-----	-----	-----	4	86,793	335,903	0	67.03	3.82	3.82	.00	5027250
---	-----	-----	-----	5	71,406	273,571	0	68.09	3.86	3.86	.00	4201406
---	-----	-----	-----	6	60,663	230,789	0	69.16	3.89	3.89	.00	3625396
---	-----	-----	-----	7	52,735	199,597	0	69.16	3.89	3.89	.00	3151596
---	-----	-----	-----	8	46,638	175,840	0	69.16	3.89	3.89	.00	2787221
00	LOVING CO APPRAISAL	1.000000	48,345,520	9	41,807	157,142	0	69.16	3.89	3.89	.00	2498507
01	LOVING COUNTY	1.000000	48,345,520	10	37,626	141,428	0	69.16	3.89	3.89	.00	2248638
81	WINK-LOVING ISD (LOV	1.000000	48,345,520	11	33,863	127,285	0	69.16	3.89	3.89	.00	2023751
---	-----	-----	-----	12	30,477	114,557	0	69.16	3.89	3.89	.00	1821393
---	-----	-----	-----	13	27,429	103,101	0	69.16	3.89	3.89	.00	1639236
---	-----	-----	-----	14	24,686	92,791	0	69.16	3.89	3.89	.00	1475307
---	-----	-----	-----	15	22,217	83,512	0	69.16	3.89	3.89	.00	1327752
---	-----	-----	-----	16	19,995	75,161	0	69.16	3.89	3.89	.00	1194959
---	-----	-----	-----	17	17,996	67,645	0	69.16	3.89	3.89	.00	1075493
---	-----	-----	-----	18	16,196	60,881	0	69.16	3.89	3.89	.00	967920
---	-----	-----	-----	19	14,576	54,793	0	69.16	3.89	3.89	.00	871104
---	-----	-----	-----	20	13,118	49,314	0	69.16	3.89	3.89	.00	783970
---	-----	-----	-----	21	11,806	44,383	0	69.16	3.89	3.89	.00	705561
---	-----	-----	-----	22	10,625	39,945	0	69.16	3.89	3.89	.00	634981
---	-----	-----	-----	23	9,563	35,951	0	69.16	3.89	3.89	.00	571512
---	-----	-----	-----	24	8,607	32,356	0	69.16	3.89	3.89	.00	514379
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,171,388	4,636,091	0						67,796,283

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.36	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	---	-----	---	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36	1	3470549	0	17226235	1433775	15,792,460	14,791,060	2548084
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	2	2001752	0	10584543	1158490	9,426,053	7,744,162	1385541
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	3	1421808	0	7732282	936059	6,796,223	4,897,834	895722
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	4	1108802	0	6136052	803607	5,332,445	3,371,011	629043
---	-----	5	912502	0	5113908	689896	4,424,012	2,453,247	463940
OP EXP \$/YR	OIL BOPD	6	775785	0	4401181	592276	3,808,905	1,852,765	353349
---	-----	7	670935	0	3822531	592276	3,230,255	1,378,350	271586
1,365,500	---	8	591077	0	3378298	592276	2,786,022	1,042,780	212407
---	-----	9	528224	0	3026731	592276	2,434,455	799,305	168410
1	---	10	475403	0	2724041	592276	2,131,765	613,970	134131
20.0	---	11	427862	0	2451613	592276	1,859,337	469,743	106831
15.0	---	12	385077	0	2206470	592276	1,614,194	357,721	85085
---	-----	13	346568	0	1985804	592276	1,393,528	270,902	67767
---	-----	14	311912	0	1787219	592276	1,194,943	203,762	53974
---	-----	15	280721	0	1608473	592276	1,016,197	152,003	42989
---	-----	16	252650	0	1447609	592276	855,333	112,229	34236
ALT JAN 1 HYPERBOLIC FORECAST:	---	17	227385	0	1302878	592276	710,602	81,790	27269
OIL: 943.2 D B: 1.000 De/Dt: 46.0 / 10.0	---	18	204648	0	1172568	592276	580,292	58,586	21720
GAS: 4,391.0 D B: 1.000 De/Dt: 52.0 / 10.0	---	19	184184	0	1055288	592276	463,012	41,004	17297
PRD: M B: De/Dt: /	---	20	165766	0	949736	592276	357,460	27,771	13776
---	-----	21	149191	0	854752	592276	262,476	17,888	10972
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800	---	22	134273	0	769254	592276	176,978	10,580	8739
SERV WELLS: EQ SCH#: VAL:	---	23	120847	0	692359	592276	100,083	5,248	6960
INJ WELLS: EQ SCH#: VAL:	---	24	108763	0	623142	592276	30,866	1,420	5544
COMPRESSRS: HP: VAL:	---	=====	=====	=====	=====	=====	=====	=====	=====
OTHER EQ VALUE(RCNLD):	---	15256684	0	83052967	16275071	66777896	40755131	7565372	

LAST YR WI VAL: 5,719,630 \$/BBLRESV: 32.87 EQUIP VAL: 25,055  
LAST YR RI VAL: 1,447,670 \$/BBLPROD: 0 WI OIL VAL: 33,268,454 RI OIL VAL: 6,175,621  
LAST YR 8/8 VAL: 7,167,300 WI PAYOUT: 4.8 GAS VAL: 7,486,636 GAS VAL: 1,389,744  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 390,533 8/8 VALUE: 48,345,520 WI TOTAL: 40,780,150 RI TOTAL: 7,565,370  
LAST YR GAS PROD: 1,769,274

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .863962 #WELLS: 1  
RRC#, WELL#.....: 272777 - C002AH RRC DIST.: 08 FULL RI DECIMAL = .136038 DEPTH: 8677  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
116,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 26.7 / 10.0  
GAS: D B: 1.000 De/Dt: 31.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .863962 #WELLS: 1  
RRC#, WELL#.....: 274469 - B002AH RRC DIST.: 08 FULL RI DECIMAL = .136038 DEPTH: 8764  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
140,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 140  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1  
RRC#, WELL#.....: 276195 - A002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8868  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,803	32,748	0	68.16	4.19	4.19	.00	223992
---	-----	-----	-----	8	3,393	29,473	0	68.16	4.19	4.19	.00	199843
00	LOVING CO APPRAISAL	1.000000	3,169,190	9	3,054	26,526	0	68.16	4.19	4.19	.00	179877
01	LOVING COUNTY	1.000000	3,169,190	10	2,749	23,873	0	68.16	4.19	4.19	.00	161913
71	LOVING COUNTY CETRZ	1.000000	3,169,190	11	2,474	21,486	0	68.16	4.19	4.19	.00	145716
81	WINK-LOVING ISD (LOV	1.000000	3,169,190	12	2,227	19,337	0	68.16	4.19	4.19	.00	131168
				13	2,004	17,403	0	68.16	4.19	4.19	.00	118033
				14	1,804	15,663	0	68.16	4.19	4.19	.00	106253
				15	1,624	14,097	0	68.16	4.19	4.19	.00	95652
				16	1,462	12,687	0	68.16	4.19	4.19	.00	86110
					=====	=====	=====					=====
					70,415	520,629	0					4,017,045

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	249646	0	994937	115000	879,937	827,774	147825
				2	210303	0	737709	116150	621,559	517,448	97863
*** PARAMETERS ***				3	182185	0	593631	117311	476,320	350,914	70313
				4	161068	0	500547	118485	382,062	249,092	52936
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	144987	0	435234	119669	315,565	182,068	41096
YRS FLAT:	FMVF:	8/8 RES:		6	131746	0	386365	120866	265,499	135,561	32573
				7	118570	0	342562	120867	221,695	100,172	25786
OIL WELLHEAD PRICE: 66.67				8	106712	0	306555	120867	185,688	74,249	20603
OIL %TAX ALLOWABLE: 9.6				9	96042	0	275919	120867	155,052	54,866	16557
TYPE..(USNPQLHCT): C				10	86437	0	248350	120867	127,483	39,921	13306
GRAV SCHED#/DEGREE: /				11	77794	0	223510	120867	102,643	28,445	10692
PRD WELLHEAD PRICE:				12	70013	0	201181	120867	80,314	19,696	8593
				13	63011	0	181044	120867	60,177	13,061	6905
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	56711	0	162964	120867	42,097	8,086	5549
-----	-----	-----	-----	15	51041	0	146693	120867	25,826	4,389	4460
115,000				16	45936	0	132046	120867	11,179	1,682	3584
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1852202	0	5869247	1916151	3953096	2607424	558641

\$/BBLRESV: 29.33 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 1,784,578 RI OIL VAL: 382,346  
WI PAYOUT: 4.8 GAS VAL: 822,843 GAS VAL: 176,294  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.9 D B: 1.000 De/Dt: 35.0 / 10.0 8/8 VALUE: 3,169,190 WI TOTAL: 2,610,550 RI TOTAL: 558,640  
GAS: 220.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 12,945  
LAST YR GAS PROD: 60,624

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1  
RRC#, WELL#.....: 280664 - F001AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 9171  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,322	41,612	0	68.16	3.87	3.87	.00	254560
---	-----	-----	-----	8 <td>3,886<td>37,867<td>0<td>68.16<td>3.87<td>3.87<td>.00<th>228881</th></td></td></td></td></td></td></td>	3,886 <td>37,867<td>0<td>68.16<td>3.87<td>3.87<td>.00<th>228881</th></td></td></td></td></td></td>	37,867 <td>0<td>68.16<td>3.87<td>3.87<td>.00<th>228881</th></td></td></td></td></td>	0 <td>68.16<td>3.87<td>3.87<td>.00<th>228881</th></td></td></td></td>	68.16 <td>3.87<td>3.87<td>.00<th>228881</th></td></td></td>	3.87 <td>3.87<td>.00<th>228881</th></td></td>	3.87 <td>.00<th>228881</th></td>	.00 <th>228881</th>	228881
00	LOVING CO APPRAISAL	1.000000	3,140,830	9	3,497	34,459	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>205969</td></td>	68.16	3.87	3.87	.00 <td>205969</td>	205969
01	LOVING COUNTY	1.000000	3,140,830	10	3,147	31,358	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>185354</td></td>	68.16	3.87	3.87	.00 <td>185354</td>	185354
71	LOVING COUNTY CETRZ	1.000000	3,140,830	11	2,832	28,536	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>166801</td></td>	68.16	3.87	3.87	.00 <td>166801</td>	166801
81	WINK-LOVING ISD (LOV	1.000000	3,140,830	12	2,549	25,968	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>150133</td></td>	68.16	3.87	3.87	.00 <td>150133</td>	150133
				13	2,294	23,631	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>135114</td></td>	68.16	3.87	3.87	.00 <td>135114</td>	135114
				14	2,065	21,504	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>121626</td></td>	68.16	3.87	3.87	.00 <td>121626</td>	121626
				15	1,859	19,569	0 <td>68.16</td> <td>3.87</td> <td>3.87</td> <td>.00<td>109493</td></td>	68.16	3.87	3.87	.00 <td>109493</td>	109493
					=====	=====	=====					=====
					74,340	616,781	0					4,246,120

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	234415	0	955695	153500	802,195	754,641	141994
				2	213776	0	758384	155035	603,349	502,288	100606
				3	196635	0	637241	156585	480,656	354,109	75479
*** PARAMETERS ***				4	180847	0	552636	158150	394,486	257,193	58443
				5	166307	0	489435	159732	329,703	190,225	46214
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	152922	0	439700	161330	278,370	142,132	37070
YRS FLAT:	FMVF:	8/8 RES:		7	139157	0	393717	161330	232,387	105,004	29637
				8	126633	0	355514	161330	194,184	77,646	23894
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.33			9	115237	0	321206	161330	159,876	56,574	19275
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.33			10	104866	0	290220	161330	128,890	40,362	15549
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	95429	0	262230	161330	100,900	27,962	12545
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	86841	0	236974	161330	75,644	18,551	10122
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	79026	0	214140	161330	52,810	11,461	8167
				14	71913	0	193539	161330	32,209	6,186	6590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	65442	0	174935	161330	13,605	2,313	5319
				=====	=====	=====	=====	=====	=====	=====	=====
153,500					2029446	0	6275566	2396302	3879264	2546647	590904

\$/BBLRESV: 26.82 EQUIP VAL: 3,286  
\$/BBLPROD: 0 WI OIL VAL: 1,723,089 RI OIL VAL: 399,812  
WI PAYOUT: 4.8 GAS VAL: 823,555 GAS VAL: 191,091  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,140,830 WI TOTAL: 2,549,930 RI TOTAL: 590,900

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.3 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 213.0 D B: 1.000 De/Dt: 10.0 / 9.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 11,955  
LAST YR GAS PROD: 58,784

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1  
RRC#, WELL#.....: 280739 - E001AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9382  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,827	69,657	0	68.16	1.76	1.76	.00	287497
---	-----	-----	-----	8	4,319	62,691	0	68.16	1.76	1.76	.00	257240
00	LOVING CO APPRAISAL	1.000000	3,244,370	9	3,887	56,422	0	68.16	1.76	1.76	.00	231510
01	LOVING COUNTY	1.000000	3,244,370	10	3,498	50,780	0	68.16	1.76	1.76	.00	208341
81	WINK-LOVING ISD (LOV	1.000000	3,244,370	11	3,148	45,702	0	68.16	1.76	1.76	.00	187495
				12	2,833	41,132	0	68.16	1.76	1.76	.00	168734
				13	2,550	37,019	0	68.16	1.76	1.76	.00	151878
				14	2,295	33,317	0	68.16	1.76	1.76	.00	136690
					=====	=====	=====					=====
					83,623	1,011,796	0					4,820,551

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	192619	0	1090426	168000	922,426	867,744	148772
2	174209	0	826620	169680	656,940	546,902	100697
3	158643	0	674762	171376	503,386	370,854	73391
4	143613	0	573203	173090	400,113	260,861	55664
5	130755	0	500379	174821	325,558	187,834	43387
6	119032	0	444647	176570	268,077	136,877	34424
7	107128	0	394625	176570	218,055	98,529	27278
8	96415	0	353655	176570	177,085	70,809	21826
9	86773	0	318283	176570	141,713	50,146	17538
10	78096	0	286437	176570	109,867	34,405	14092
11	70287	0	257782	176570	81,212	22,506	11324
12	63258	0	231992	176570	55,422	13,592	9099
13	56933	0	208811	176570	32,241	6,998	7313
14	51239	0	187929	176570	11,359	2,182	5876
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1529000	0	6349551	2446097
				3903454	2670239	570681	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1529000	0	6349551	2446097	3903454	2670239	570681
-----	-----	-----	-----							
168,000				\$/BBLRESV: 27.74		EQUIP VAL:	3,450			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL:	2,027,232	RI OIL VAL:	433,258	
				WI PAYOUT: 4.6		GAS VAL:	643,004	GAS VAL:	137,422	
				RI PAYOUT: 5.6		PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	3,244,370	WI TOTAL:	2,673,690	RI TOTAL:	570,680	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.8 D B: 1.000 De/Dt: 32.6 / 10.0  
GAS: 384.0 D B: 1.000 De/Dt: 11.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 16,765  
LAST YR GAS PROD: 117,614

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/16/2022 MNRLTCH

LEASE#, NAME.....:	3902 - Z & T 42	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	281199 - EQ02AH RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	8810

OPERATOR NAME....	LRR PECOS VALLEY, LL	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	17,569	129,744	0	64.01	2.55	2.55	.00	843444
ALT JOB#:	UNIT.....:	3	15,812	116,770	0	65.02	2.57	2.57	.00	771072
ALT LSE#:	HCG.....:	4	14,231	105,093	0	66.06	2.60	2.60	.00	705075
ALT RRC#:	GRAPH.....:	5	12,808	94,584	0	67.11	2.63	2.63	.00	644659

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,374	76,613	0	68.16	2.65	2.65	.00	530319
---	-----	-----	-----	8	9,337	68,952	0	68.16	2.65	2.65	.00	477307
00	LOVING CO APPRAISAL	1.000000	6,147,390	9	8,403	62,057	0	68.16	2.65	2.65	.00	429561
01	LOVING COUNTY	1.000000	6,147,390	10	7,563	55,851	0	68.16	2.65	2.65	.00	386621
81	WINK-LOVING ISD (LOV	1.000000	6,147,390	11	6,807	50,266	0	68.16	2.65	2.65	.00	347974
				12	6,126	45,239	0	68.16	2.65	2.65	.00	313161
				13	5,513	40,715	0	68.16	2.65	2.65	.00	281825
				14	4,962	36,644	0	68.16	2.65	2.65	.00	253657
				15	4,466	32,980	0	68.16	2.65	2.65	.00	228302
				16	4,019	29,682	0	68.16	2.65	2.65	.00	205451
				17	3,617	26,714	0	68.16	2.65	2.65	.00	184901
				18	3,255	24,043	0	68.16	2.65	2.65	.00	166396
					=====	=====	=====					=====
					166,069	1,225,233	0					8,289,013

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	272462	0	1202490	194500	1,007,990	948,236	378749
				2	248135	0	1091579	196445	895,134	745,199	306978
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	225074	0	996146	198409	797,737	587,709	250126
YRS FLAT:	FMVF:	8/8 RES:		4	204931	0	910006	200393	709,613	462,647	204014
				5	186567	0	831226	202396	628,830	362,809	166386
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.97			6	169188	0	758448	204420	554,028	282,881	135553
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97			7	152268	0	682587	204421	478,166	216,059	108923
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	137042	0	614349	204421	409,928	163,914	87530
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	123338	0	552899	204421	348,478	123,312	70334
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	111004	0	497625	204421	293,204	91,817	56521
				11	99904	0	447878	204421	243,457	67,469	45420
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	89913	0	403074	204421	198,653	48,718	36497
-----	-----	-----	-----	13	80921	0	362746	204421	158,325	34,361	29327
194,500				14	72830	0	326487	204421	122,066	23,444	23567
-----	-----	-----	-----	15	65548	0	293850	204421	89,429	15,200	18939
				16	58993	0	264444	204421	60,023	9,028	15217
				17	53094	0	237995	204421	33,574	4,469	12228
				18	47785	0	214181	204421	9,760	1,150	9825
				=====	=====	=====	=====	=====	=====	=====	=====
					2398997	0	10688010	3649615	7038395	4188422	1956134

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	26.08	EQUIP VAL:	2,839		
OIL:	57.3 D	B: 1.000	De/Dt: 11.3 / 10.0	\$/BBLPROD:	0	WI OIL VAL:	3,248,301	RI OIL VAL:	1,517,066
GAS:	417.0 D	B: 1.000	De/Dt: 10.2 / 10.0	WI PAYOUT:	5.3	GAS VAL:	940,116	GAS VAL:	439,066
PRD:	M	B:	De/Dt: /	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	8/8 VALUE:	6,147,390	WI TOTAL:	4,191,260	RI TOTAL:	1,956,130
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR	WI VAL:	1,071,650
LAST YR	RI VAL:	712,300
LAST YR	8/8 VAL:	1,783,950

LAST YR OIL PROD: 19,690  
LAST YR GAS PROD: 190,968

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1  
RRC#, WELL#.....: 281555 - G002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8868  
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
71 LOVING COUNTY CETRZ 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....:	3748 - Z & T 32	FULL WI DECIMAL =	.863962	#WELLS:	1
RRC#, WELL#.....:	282328 - G002AH RRC DIST.: 08	FULL RI DECIMAL =	.136038	DEPTH:	8806

OPERATOR NAME....: LRR PECOS VALLEY, LL	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	15,461	90,263	0	64.01	3.25	3.25	.00	855027
ALT JOB#:	UNIT.....:	3	13,069	77,421	0	65.02	3.28	3.28	.00	734149
ALT LSE#:	HCG.....:	4	11,322	67,785	0	66.06	3.32	3.32	.00	646184
ALT RRC#:	GRAPH.....:	5	9,987	60,285	0	67.11	3.35	3.35	.00	579051

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,037	48,831	0	68.16	3.39	3.39	.00	473280
---	-----	-----	-----	8	7,233	43,948	0	68.16	3.39	3.39	.00	425934
00	LOVING CO APPRAISAL	1.000000	5,599,160	9	6,510	39,553	0	68.16	3.39	3.39	.00	383359
01	LOVING COUNTY	1.000000	5,599,160	10	5,859	35,598	0	68.16	3.39	3.39	.00	345023
81	WINK-LOVING ISD (LOV	1.000000	5,599,160	11	5,273	32,038	0	68.16	3.39	3.39	.00	310515
				12	4,746	28,834	0	68.16	3.39	3.39	.00	279481
				13	4,271	25,951	0	68.16	3.39	3.39	.00	251509
				14	3,844	23,356	0	68.16	3.39	3.39	.00	226364
				15	3,460	21,020	0	68.16	3.39	3.39	.00	203751
				16	3,114	18,918	0	68.16	3.39	3.39	.00	183376
				17	2,803	17,026	0	68.16	3.39	3.39	.00	165062
				18	2,523	15,323	0	68.16	3.39	3.39	.00	148574
				19	2,271	13,791	0	68.16	3.39	3.39	.00	133734
				20	2,044	12,412	0	68.16	3.39	3.39	.00	120366
				21	1,840	11,171	0	68.16	3.39	3.39	.00	108353
				22	1,656	10,054	0	68.16	3.39	3.39	.00	97518
				23	1,490	9,049	0	68.16	3.39	3.39	.00	87743

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.79	1	300148	0	1330228	108000	1,222,228	1,149,774	197917
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.79	2	253447	0	1108474	109080	999,394	831,995	147255
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	3	219395	0	953544	110170	843,374	621,330	113101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	194431	0	840615	111272	729,343	475,509	89023
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	174481	0	753532	112385	641,147	369,916	71250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	143018	0	616298	113510	502,788	227,185	464555
-----	-----	-----	-----	8	128716	0	554650	113510	441,140	176,394	373292
108,000				9	115844	0	499203	113510	385,693	136,481	299977
-----	-----	-----	-----	10	104261	0	449284	113510	335,774	105,148	241055

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.1	D	B:	1.000	De/Dt:	20.0 / 10.0	18	44878	0	193452	113510	79,942	9,417	4191
GAS:	328.0	D	B:	1.0000	De/Dt:	18.0 / 10.0	19	40392	0	174126	113510	60,616	6,318	3369
PRD:		M	B:		De/Dt:	/	20	36353	0	156719	113510	43.209	3.986	2707

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	22	29446	0	126964	113510	13,454	972	1749
SERV WELLS:		EQ SCH#:	VAL:	23	26503	0	114246	113510	736	47	1405

COMPRESSORS:	HP:	VAL:	2492475	0	10806775	2594086	8212689	4689819	907116
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		\$/BBLRESV:	28.87	EQUIP VAL:	2,224		
		\$/BBLPROD:	0	WI OIL VAL:	3,608,154	RI OIL VAL:	697,898
LAST YR	WI VAL:	561,720	WI PAYOUT:	5.4	GAS VAL:	1,081,660	GAS VAL:
LAST YR	RI VAL:	174,790	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:
LAST YR	8/8 VAL:	736,510			=====	=====	
		8/8 VALUE:	5,599.160	WI TOTAL:	4,692.040	RI TOTAL:	907.120

LAST YR OIL PROD:	18,538
LAST YR GAS PROD:	95,939

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/06/2022 MNRLHSMI										
LEASE#, NAME.....: 4336 - PAINTBRUSH 27-6-21				FULL WI DECIMAL = .750000				#WELLS: 3										
RRC#, WELL#.....: 51695 - RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 12828										
OPERATOR#, AGENT#: 617484 - 40																		
OPERATOR NAME.....: OASIS PETROLEUM PERM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL							
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE							
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---							
ALT FRZ.: ALT G\$ RRC:				1	293,824	687,663	0	63.11	2.99	2.99	.00							
ALT JOB#: UNIT.....:				2	245,310	579,436	0	64.11	3.03	3.03	.00							
ALT LSE#: EOR.....:				3	210,569	500,687	0	65.13	3.05	3.05	.00							
ALT RRC#: GRAPH.....: X				4	184,461	440,806	0	66.15	3.09	3.09	.00							
				5	164,114	393,729	0	67.20	3.12	3.12	.00							
				6	147,703	354,356	0	68.27	3.15	3.15	.00							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	132,933	318,920	0	68.27	3.15	3.15	.00							
---	---	---	---	8	119,640	287,028	0	68.27	3.15	3.15	.00							
00	LOVING CO APPRAISAL	.406000	29,411,220	9	107,676	258,325	0	68.27	3.15	3.15	.00							
01	LOVING COUNTY	.406000	29,411,220	10	96,908	232,493	0	68.27	3.15	3.15	.00							
81	WINK-LOVING ISD (LOV	.406000	29,411,220	11	87,217	209,244	0	68.27	3.15	3.15	.00							
				12	78,495	188,320	0	68.27	3.15	3.15	.00							
				13	70,646	169,488	0	68.27	3.15	3.15	.00							
				14	63,581	152,539	0	68.27	3.15	3.15	.00							
				15	57,223	137,285	0	68.27	3.15	3.15	.00							
				16	51,501	123,557	0	68.27	3.15	3.15	.00							
				17	46,351	111,201	0	68.27	3.15	3.15	.00							
				18	41,716	100,081	0	68.27	3.15	3.15	.00							
				19	37,544	90,073	0	68.27	3.15	3.15	.00							
				=====	=====	=====					=====							
					2,237,412	5,335,231	0				111,737,736							
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET							
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE							
*** PARAMETERS ***				---	---	---	---	---	---	---	---							
				1	1542084	0	15449508	1837500	13,612,008	12,748,871	4844553							
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	1316768	0	13111886	1855875	11,256,011	9,247,601	3638548							
YRS FLAT:	FMVF:	8/8 RES:		3	1145322	0	11431091	1874433	9,556,658	6,887,196	2807172							
				4	1021568	0	10173139	1893178	8,279,961	5,234,343	2210861							
OIL WELLHEAD PRICE: 66.77	GAS WI GR PRICE: 3.53			5	921326	0	9192672	1912109	7,280,563	4,037,290	1767935							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53			6	837166	0	8399929	1931231	6,468,698	3,146,569	1429640							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	753449	0	7559951	1931231	5,628,720	2,401,775	1138655							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	678104	0	6803971	1931231	4,872,740	1,823,818	906879							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	610293	0	6123573	1931231	4,192,342	1,376,471	722296							
				10	549265	0	5511197	1931231	3,579,966	1,031,066	575277							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	494339	0	4960067	1931231	3,028,836	765,205	458194							
-----	-----	-----	-----	12	444906	0	4464046	1931231	2,532,815	561,298	364921							
1,750,000				13	400415	0	4017667	1931231	2,086,436	405,604	290651							
-----	-----	-----	-----	14	360373	0	3615879	1931231	1,684,648	287,266	231489							
				15	324336	0	3254297	1931231	1,323,066	197,904	184378							
				16	291903	0	2928883	1931231	997,652	130,902	146844							
				17	262712	0	2635999	1931231	704,768	81,119	116960							
				18	236441	0	2372404	1931231	441,173	44,540	93156							
				19	212797	0	2135144	1931231	203,913	18,058	74189							
				=====	=====	=====	=====	=====	=====	=====	=====							
ALT JAN 1 HYPERBOLIC FORECAST:					12403567	0	124141303	36410329	87730974	50426896	22002598							
OIL: 889.9 D B: 1.000 De/Dt: 17.9 / 10.0																		
GAS: 2,071.0 D B: 1.000 De/Dt: 17.0 / 10.0																		
PRD: M B: De/Dt: /																		
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050																		
SERV WELLS: EQ SCH#: VAL:																		
INJ WELLS: EQ SCH#: VAL:																		
COMPRESSRS: HP: VAL:																		
OTHER EQ VALUE(RCNLD):																		
</																		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3865 - BRUNSON TRUST 9 FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 47014 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12689  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43,223	55,980	0	69.16	4.23	4.23	.00	2241977
---	-----	-----	-----	8	38,901	50,382	0	69.16	4.23	4.23	.00	2017795
00	LOVING CO APPRAISAL	1.000000	19,102,840	9	35,011	45,344	0	69.16	4.23	4.23	.00	1816021
01	LOVING COUNTY	1.000000	19,102,840	10	31,510	40,810	0	69.16	4.23	4.23	.00	1634424
81	WINK-LOVING ISD (LOV	1.000000	19,102,840	11	28,359	36,729	0	69.16	4.23	4.23	.00	1470981
				12	25,523	33,056	0	69.16	4.23	4.23	.00	1323878
				13	22,971	29,750	0	69.16	4.23	4.23	.00	1191506
					=====	=====	=====					=====
					630,143	814,852	0					31,759,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	370007	0	4939111	1142925	3,796,186	3,555,470	1548774
2	312176	0	4191006	1154354	3,036,652	2,494,822	1163004
3	271873	0	3656647	1165897	2,490,750	1,795,009	897975
4	240886	0	3254773	1177556	2,077,217	1,313,154	707338
5	216663	0	2941727	1189332	1,752,395	971,756	565754
6	197330	0	2688439	1201226	1,487,213	723,424	457564
7	177597	0	2419574	1201226	1,218,348	519,870	364428
8	159837	0	2177632	1201226	976,406	365,459	290249
9	143854	0	1959875	1201226	758,649	249,087	231174
10	129470	0	1763894	1201226	562,668	162,054	184122
11	116523	0	1587504	1201226	386,278	97,589	146648
12	104870	0	1428748	1201226	227,522	50,421	116796
13	94382	0	1285888	1201226	84,662	16,458	93026
	=====	=====	=====	=====	=====	=====	=====
	2535468	0	34294818	15439872	18854946	12314573	6766852

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.13	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 11,404,132	RI OIL VAL: 6,266,565	
1,088,500				WI PAYOUT: 4.5	GAS VAL: 910,429	GAS VAL: 500,280	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 19,102,840	WI TOTAL: 12,335,990	RI TOTAL: 6,766,850	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 288.4 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: 371.0 D B: 1.000 De/Dt: 17.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,699,240  
LAST YR RI VAL: 2,586,970  
LAST YR 8/8 VAL: 6,286,210

LAST YR OIL PROD: 112,961  
LAST YR GAS PROD: 155,802

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4079 - BOYD 11 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 49030 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 19802  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,106	8,502	0	69.16	2.98	2.98	.00	368588
---	-----	-----	-----	8	6,395 <td>7,641</td> <td>0</td> <td>69.16</td> <td>2.98</td> <td>2.98</td> <td>.00<td>331709</td></td>	7,641	0	69.16	2.98	2.98	.00 <td>331709</td>	331709
00	LOVING CO APPRAISAL	1.000000	1,994,240	9	5,756	6,877	0	69.16	2.98	2.98	.00	298564
01	LOVING COUNTY	1.000000	1,994,240	10	5,180	6,189	0	69.16	2.98	2.98	.00	268687
81	WINK-LOVING ISD (LOV	1.000000	1,994,240	11	4,662	5,570	0	69.16	2.98	2.98	.00	241818
				12	4,196	5,013	0	69.16	2.98	2.98	.00	217647
				13	3,776	4,512	0	69.16	2.98	2.98	.00	195861
				14	3,398	4,061	0	69.16	2.98	2.98	.00	176254
				15	3,058	3,655	0	69.16	2.98	2.98	.00	158618
				16	2,752	3,290	0	69.16	2.98	2.98	.00	142746
					=====	=====	=====					=====
					111,617	149,871	0					5,641,310

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	55923	0	776926	907200	-130,274	-122,014	243623
				2	41740	0	663312	595576	67,736	55,649	184070
*** PARAMETERS ***				3	33630	0	581973	390996	190,977	137,631	142917
				4	28109	0	520428	276433	243,995	154,246	113101
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	24271	0	472286	195439	276,847	153,520	90830
YRS FLAT:	FMVF:	8/8 RES:		6	21411	0	430977	138175	292,802	142,427	73351
				7	19002	0	387590	138175	249,415	106,425	58378
OIL WELLHEAD PRICE: 67.65				8 <td>17078</td> <td>0</td> <td>348787</td> <td>138175</td> <td>210,612</td> <td>78,830</td> <td>46489</td>	17078	0	348787	138175	210,612	78,830	46489
OIL %TAX ALLOWABLE: 9.6				9 <td>15370</td> <td>0</td> <td>313934</td> <td>138175</td> <td>175,759</td> <td>57,707</td> <td>37030</td>	15370	0	313934	138175	175,759	57,707	37030
TYPE..(USNPQLHCT): C				10 <td>13832</td> <td>0</td> <td>282519</td> <td>138175</td> <td>144,344</td> <td>41,573</td> <td>29490</td>	13832	0	282519	138175	144,344	41,573	29490
GRAV SCHED#/DEGREE: /				11 <td>12449</td> <td>0</td> <td>254267</td> <td>138175</td> <td>116,092</td> <td>29,330</td> <td>23488</td>	12449	0	254267	138175	116,092	29,330	23488
PRD WELLHEAD PRICE:				12 <td>11204</td> <td>0</td> <td>228851</td> <td>138175</td> <td>90,676</td> <td>20,094</td> <td>18708</td>	11204	0	228851	138175	90,676	20,094	18708
				13 <td>10084</td> <td>0</td> <td>205945</td> <td>138175</td> <td>67,770</td> <td>13,174</td> <td>14898</td>	10084	0	205945	138175	67,770	13,174	14898
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>9076</td> <td>0</td> <td>185330</td> <td>138175</td> <td>47,155</td> <td>8,041</td> <td>11865</td>	9076	0	185330	138175	47,155	8,041	11865
-----	-----	-----	-----	15 <td>8169</td> <td>0</td> <td>166787</td> <td>138175</td> <td>28,612</td> <td>4,280</td> <td>9450</td>	8169	0	166787	138175	28,612	4,280	9450
864,000				16 <td>7353</td> <td>0</td> <td>150099</td> <td>138175</td> <td>11,924</td> <td>1,564</td> <td>7526</td>	7353	0	150099	138175	11,924	1,564	7526
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					328701	0	5970011	3885569	2084442	882477	1105214

\*\*\* PARAMETERS \*\*\*  
\$ /BBLRESV: 9.96 EQUIP VAL: 6,550  
\$/BBLPROD: 0 WI OIL VAL: 833,889 RI OIL VAL: 1,044,362  
WI PAYOUT: 5.8 GAS VAL: 48,587 GAS VAL: 60,851  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.1 D B: 1.000 De/Dt: 16.3 / 10.0 8/8 VALUE: 1,994,240 WI TOTAL: 889,030 RI TOTAL: 1,105,210  
GAS: 86.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 874,710  
LAST YR RI VAL: 945,040  
LAST YR 8/8 VAL: 1,819,750

LAST YR OIL PROD: 28,728  
LAST YR GAS PROD: 76,846

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4405 - ARROWHEAD A FULL WI DECIMAL = .750367 #WELLS: 1  
RRC#, WELL#.....: 51797 - RRC DIST.: 08 FULL RI DECIMAL = .249633 DEPTH: 12266  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000214 EOR.....:  
ALT RRC#: 51797 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	81,697	181,664	0	63.94	3.57	3.57	3919697
				2	61,393	133,345	0	64.95	3.61	3.61	2992070
				3	49,197	105,402	0	65.98	3.65	3.65	2435705
				4	41,053	87,164	0	67.03	3.68	3.68	2064847
				5	35,226	74,317	0	68.09	3.72	3.72	1799784
				6	30,848	64,774	0	69.16	3.76	3.76	1600869
				7	27,439	57,404	0	69.16	3.76	3.76	1423957
				8	24,695	51,544	0	69.16	3.76	3.76	1281556
00	LOVING CO APPRAISAL	.950000	15,455,500	9	22,226	46,390	0	69.16	3.76	3.76	1153427
01	LOVING COUNTY	.950000	15,455,500	10	20,003	41,751	0	69.16	3.76	3.76	1038063
81	WINK-LOVING ISD (LOV	.950000	15,455,500	11	18,003	37,576	0	69.16	3.76	3.76	934273
				12	16,203	33,818	0	69.16	3.76	3.76	840861
				13	14,583	30,436	0	69.16	3.76	3.76	756790
				14	13,125	27,392	0	69.16	3.76	3.76	681127
				15	11,813	24,653	0	69.16	3.76	3.76	613040
				=====	=====	=====					=====
					467,504	997,630	0				23,536,066

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	486643	0	595875	3,810,465	3,568,843	1379007
				2	361208	0	3353278	2,751,445	2,260,504	928714
				3	288679	0	2724384	607852	1,525,321	667727
				4	240690	0	2305537	613930	1,691,607	500067
				5	207446	0	2007230	620070	1,387,160	385275
				6	182752	0	1783621	626270	1,157,351	302973
				7	161958	0	1585915	626271	959,644	238398
				8	145425	0	1426981	626271	800,710	189825
				9	130884	0	1284311	626271	658,040	151192
				10	117795	0	1155858	626271	529,587	120416
				11	106016	0	1040289	626271	414,018	95910
				12	95413	0	936274	626271	310,003	76387
				13	85872	0	842662	626271	216,391	60842
				14	77283	0	758410	626271	132,139	48458
				15	69555	0	682595	626271	56,324	38598
				=====	=====	=====	=====	=====	=====	=====
					2757619	0	26293685	9302269	16991416	5183789

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
567,500  
\$/BBLRESV: 28.27 EQUIP VAL: 4,858  
\$/BBLPROD: 0 WI OIL VAL: 9,918,241 RI OIL VAL: 4,640,124  
WI PAYOUT: 4.5 GAS VAL: 1,162,071 GAS VAL: 543,660  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,268,950 WI TOTAL: 11,085,170 RI TOTAL: 5,183,780

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 265.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 599.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,148,960  
LAST YR RI VAL: 2,302,160  
LAST YR 8/8 VAL: 6,451,120

LAST YR OIL PROD: 91,793  
LAST YR GAS PROD: 161,793

REMARKS1: 2020 NEW - LOVING 95% WINK 5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4603 - ARROWHEAD F 28-12-33 5206H FULL WI DECIMAL = .750430 #WELLS: 1  
RRC#, WELL#.....: 53700 - 5206H RRC DIST.: 08 FULL RI DECIMAL = .249570 DEPTH: 12204  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000310 EOR.....:  
ALT RRC#: 53700 GRAPH.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,058	10,252	0	69.16	3.61	3.61	.00	677707
---	---	---	8 <th>11,752</th> <th>9,087</th> <th>0</th> <th>69.16</th> <th>3.61</th> <th>3.61</th> <th>.00</th> <th>609926</th>	11,752	9,087	0	69.16	3.61	3.61	.00	609926
00 LOVING CO APPRAISAL	.950000	5,638,780	9 <td>10,577</td> <td>8,163</td> <td>0</td> <td>69.16</td> <td>3.61</td> <td>3.61</td> <td>.00</td> <td>548944</td>	10,577	8,163	0	69.16	3.61	3.61	.00	548944
01 LOVING COUNTY	.950000	5,638,780	10	9,519	7,347	0	69.16	3.61	3.61	.00	494034
81 WINK-LOVING ISD (LOV	.950000	5,638,780		=====	=====	=====					=====
				188,052	171,317	0					9,412,579

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	115103	0	1996785	461475	1,535,310	1,437,956	624704
				2	74354	0	1506104	466089	1,040,015	854,445	416986
				3	55209	0	1218625	470750	747,875	538,970	298576
				4	44212	0	1029162	475458	553,704	350,035	223149
				5	36912	0	894623	480213	414,410	229,803	171660
				6	31845	0	794304	485016	309,288	150,447	134879
				7	27773	0	705480	485016	220,464	94,072	106014
				8	24617	0	634543	485016	149,527	55,966	84383
*** PARAMETERS ***				9	22114	0	571058	485016	86,042	28,250	67203
				10	19903	0	513937	485016	28,921	8,329	53524
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		452042	0	9864621	4779065	5085556	3748273	2181078
YRS FLAT:		FMVF:	8/8 RES:								

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.04 \$/BBLRESV: 25.34 EQUIP VAL: 6,201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04 \$/BBLPROD: 0 WI OIL VAL: 3,576,508 RI OIL VAL: 2,081,130  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 171,761 GAS VAL: 99,946  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 5,935,550 WI TOTAL: 3,754,470 RI TOTAL: 2,181,080

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
439,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.5 D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: 164.0 D B: 1.000 De/Dt: 42.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,427,750  
LAST YR RI VAL: 842,730  
LAST YR 8/8 VAL: 5,270,480

LAST YR OIL PROD: 78,914  
LAST YR GAS PROD: 158,974

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4601 - ARROWHEAD D 28-12-33 5204H FULL WI DECIMAL = .750253 #WELLS: 1  
RRC#, WELL#.....: 53748 - 5204H RRC DIST.: 08 FULL RI DECIMAL = .249747 DEPTH: 12280  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000308 EOR.....:  
ALT RRC#: 53748 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.950000	4,881,160	1	34,445	46,904	0	63.94	3.43	3.43	.00	1652367
01	LOVING COUNTY	.950000	4,881,160	2	24,075	32,854	0	64.95	3.47	3.47	.00	1173149
81	WINK-LOVING ISD (LOV	.950000	4,881,160	3	18,525	25,309	0	65.98	3.50	3.50	.00	917019
				4	15,060	20,591	0	67.03	3.54	3.54	.00	757359
				5	12,688	17,357	0	68.09	3.57	3.57	.00	648163
				6	10,963	15,003	0	69.16	3.61	3.61	.00	568843
				7	9,650	13,212	0	69.16	3.61	3.61	.00	500714
				8	8,619	11,802	0	69.16	3.61	3.61	.00	447218
				9	7,757	10,622	0	69.16	3.61	3.61	.00	402491
				10	6,981	9,560	0	69.16	3.61	3.61	.00	362227
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					148,763	203,214	0					7,429,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	120701	0	1773068	335475	1,437,593	1,346,436	555236
2	85531	0	1258680	338829	919,851	755,721	348813
3	66459	0	983478	342218	641,260	462,136	241190
4	54688	0	812047	345640	466,407	294,848	176239
5	46489	0	694652	349096	345,556	191,621	133415
6	40634	0	609477	352586	256,891	124,960	103591
7	35784	0	536498	352587	183,911	78,475	80696
8	31965	0	479183	352587	126,596	47,383	63783
9	28769	0	431260	352587	78,673	25,830	50800
10	25892	0	388119	352587	35,532	10,233	40458
	=====	=====	=====	=====	=====	=====	=====
	536912	0	7966462	3474192	4492270	3337643	1794221

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.04	\$/BBLRESV: 27.89	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.04	\$/BBLPROD: 0	WI OIL VAL: 3,112,696
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,673,296
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 224,944
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,138,060	WI TOTAL: 3,343,840
			RI TOTAL: 1,794,220
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
319,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 117.7 D B: 1.000 De/Dt: 34.7 / 10.0  
GAS: 160.0 D B: 1.000 De/Dt: 34.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,657,780  
LAST YR RI VAL: 337,240  
LAST YR 8/8 VAL: 1,995,020

LAST YR OIL PROD: 53,267  
LAST YR GAS PROD: 89,020

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 4600 - ARROWHEAD C 28-12-33 4203H FULL WI DECIMAL = .750503 #WELLS: 1  
RRC#, WELL#.....: 54087 - 4203H RRC DIST.: 08 FULL RI DECIMAL = .249497 DEPTH: 11967  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000307 EOR.....:  
ALT RRC#: 54087 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,900	78,074	0	63.94	3.33	3.33	3210341
				2	47,483	58,422	0	64.95	3.36	3.36	2314567
				3	36,839	46,698	0	65.98	3.40	3.40	1824201
				4	30,103	38,902	0	67.03	3.43	3.43	1514368
				5	25,449	33,340	0	68.09	3.47	3.47	1300488
				6	22,049	29,172	0	69.16	3.50	3.50	1144449
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,447	25,930	0	69.16	3.50	3.50	1009392
---	-----	-----	-----	8	17,397	23,336	0	69.16	3.50	3.50	902988
00	LOVING CO APPRAISAL	.950000	10,894,120	9	15,657	21,002	0	69.16	3.50	3.50	812673
01	LOVING COUNTY	.950000	10,894,120	10	14,091	18,902	0	69.16	3.50	3.50	731390
81	WINK-LOVING ISD (LOV	.950000	10,894,120	11	12,682	17,012	0	69.16	3.50	3.50	658257
				12	11,414	15,311	0	69.16	3.50	3.50	592441
				13	10,273	13,780	0	69.16	3.50	3.50	533218
				14	9,246	12,402	0	69.16	3.50	3.50	479912
				=====	=====	=====					=====
					339,030	432,283	0				17,028,685

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195121	0	3405462	467250	2,938,212	1065000
				2	147322	0	2461889	471922	1,989,967	681343
				3	119160	0	1943361	476642	1,466,719	475958
				4	100143	0	1614511	481408	1,133,103	349930
*** PARAMETERS ***				5	86826	0	1387314	486222	901,092	266092
				6	76628	0	1221077	491084	729,993	207266
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	68112	0	1077504	491084	586,420	161855
YRS FLAT:	FMVF:	8/8 RES:		8	61298	0	964286	491084	473,202	128182
				9	55167	0	867840	491084	376,756	102091
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.92			10	49651	0	781041	491084	289,957	81309
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.92			11	44686	0	702943	491084	211,859	64762
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	40218	0	632659	491084	141,575	51579
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	36197	0	569415	491084	78,331	41083
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	32577	0	512489	491084	21,405	32722
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1113106	0	18141791	6803200	11338591	7753232	3709172
-----	-----	-----	-----							
445,000										
-----	-----	-----	-----							

\$/BBLRESV: 28.60	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 7,277,525	RI OIL VAL: 3,481,592	
WI PAYOUT: 4.3	GAS VAL: 475,700	GAS VAL: 227,576	
RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 11,467,500	WI TOTAL: 7,758,330	RI TOTAL: 3,709,170	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 226.0 D B: 1.000 De/Dt: 33.3 / 10.0  
GAS: 254.0 D B: 1.000 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,653,020  
LAST YR RI VAL: 520,140  
LAST YR 8/8 VAL: 3,173,160

LAST YR OIL PROD: 76,138  
LAST YR GAS PROD: 79,593

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/29/2022 MNRLTCHA

LEASE#, NAME.....: 4602 - ARROWHEAD E 28-12-33 4205H FULL WI DECIMAL = .750543 #WELLS: 1  
RRC#, WELL#.....: 54108 - 4205H RRC DIST.: 08 FULL RI DECIMAL = .249457 DEPTH: 11940  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME.....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000309 EOR.....:  
ALT RRC#: 54108 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,065	103,586	0	63.94	3.35	3.35	3122451
				2	47,249	77,841	0	64.95	3.39	3.39	2303283
				3	37,117	62,379	0	65.98	3.42	3.42	1838065
				4	30,574	52,053	0	67.03	3.46	3.46	1538144
				5	25,996	44,666	0	68.09	3.49	3.49	1328512
				6	22,611	39,117	0	69.16	3.53	3.53	1173682
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,005	34,793	0	69.16	3.53	3.53	1038411
---	-----	-----	-----	8	17,939	31,314	0	69.16	3.53	3.53	931170
00	LOVING CO APPRAISAL	.950000	10,969,480	9	16,145	28,183	0	69.16	3.53	3.53	838047
01	LOVING COUNTY	.950000	10,969,480	10	14,531	25,365	0	69.16	3.53	3.53	754269
81	WINK-LOVING ISD (LOV	.950000	10,969,480	11	13,078	22,829	0	69.16	3.53	3.53	678847
				12	11,770	20,546	0	69.16	3.53	3.53	610952
				13	10,593	18,491	0	69.16	3.53	3.53	549857
				14	9,534	16,642	0	69.16	3.53	3.53	494887
				=====	=====	=====					=====
				342,207	577,805	0					17,200,577

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	260448	0	3382899	504525	2,878,374	1057717
				2	198054	0	2501337	509570	1,991,767	692112
				3	160118	0	1998183	514665	1,483,518	489280
				4	135175	0	1673319	519812	1,153,507	362599

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	116998	0	1445510	525011	920,499	510,444	277196
YRS FLAT:	FMVF:	8/8 RES:		6	103637	0	1277319	530261	747,058	363,391	216767
				7	92181	0	1130592	530261	600,331	256,161	169793
				8	82964	0	1014134	530261	483,873	181,109	134779
				9	74669	0	912716	530261	382,455	125,572	107347
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.95			10	67202	0	821471	530261	291,210	83,872	85500
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.95			11	60484	0	739331	530261	209,070	52,820	68099
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	54435	0	665387	530261	135,126	29,945	54236
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	48990	0	598847	530261	68,586	13,333	43197
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	44092	0	538979	530261	8,718	1,486	34406
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1499447	0	18700024	7345932	11354092	7748704	3793028
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480,500				\$/BBLRESV: 27.75		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 7,127,374		RI OIL VAL: 3,488,884		
				WI PAYOUT: 4.3		GAS VAL: 621,322		GAS VAL: 304,140		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 11,546,820		WI TOTAL: 7,753,800		RI TOTAL: 3,793,020		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 216.2 D B: 1.000 De/Dt: 31.2 / 10.0  
GAS: 336.0 D B: 1.000 De/Dt: 28.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,068,200  
LAST YR RI VAL: 590,700  
LAST YR 8/8 VAL: 3,658,900

LAST YR OIL PROD: 93,523  
LAST YR GAS PROD: 180,189

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4604 - ARROWHEAD J 28-12-33 4210H FULL WI DECIMAL = .750223 #WELLS: 1  
RRC#, WELL#.....: 54109 - 4210H RRC DIST.: 08 FULL RI DECIMAL = .249777 DEPTH: 11919  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000311 EOR.....:  
ALT RRC#: 54109 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	79,819	98,656	0	63.94	3.43	3.43	3828858
				2	56,839	70,099	0	64.95	3.47	3.47	2769593
				3	44,175	54,418	0	65.98	3.50	3.50	2186650
				4	36,139	44,483	0	67.03	3.54	3.54	1817338
				5	30,580	37,621	0	68.09	3.57	3.57	1562108
				6	26,505	32,596	0	69.16	3.61	3.61	1375223
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,392	28,758	0	69.16	3.61	3.61	1213704
---	-----	-----	-----	8	20,932	25,728	0	69.16	3.61	3.61	1086066
00	LOVING CO APPRAISAL	.950000	13,900,920	9	18,839	23,155	0	69.16	3.61	3.61	977469
01	LOVING COUNTY	.950000	13,900,920	10	16,955	20,840	0	69.16	3.61	3.61	879717
81	WINK-LOVING ISD (LOV	.950000	13,900,920	11	15,260	18,756	0	69.16	3.61	3.61	791772
				12	13,734	16,880	0	69.16	3.61	3.61	712594
				13	12,361	15,192	0	69.16	3.61	3.61	641356
				14	11,125	13,673	0	69.16	3.61	3.61	577225
				15	10,013	12,306	0	69.16	3.61	3.61	519529
				16	9,012	11,075	0	69.16	3.61	3.61	467591
				=====	=====	=====					=====
					425,680	524,236	0				21,406,793

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	253868	0	4082726	438375	3,644,351	3,413,262
				2	182487	0	2952080	442758	2,509,322	2,061,583
				3	142890	0	2329540	447186	1,882,354	1,356,556
				4	118137	0	1935475	451658	1,483,817	938,024
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	100760	0	1662868	456175	1,206,693	669,147
YRS FLAT:	FMVF:	8/8 RES:		6	88280	0	1463503	460737	1,002,766	487,775
				7	77885	0	1291589	460738	830,851	354,524
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.04			8	69679	0	1155745	460738	695,007	260,134
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.04			9	62711	0	1040180	460738	579,442	190,248
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	56441	0	936158	460738	475,420	136,926
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	50797	0	842569	460738	381,831	96,465
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	45716	0	758310	460738	297,572	65,945
				13	41145	0	682501	460738	221,763	43,111
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	37031	0	614256	460738	153,518	26,178
-----	-----	-----	-----	15	33328	0	552857	460738	92,119	13,779
417,500				16	29994	0	497585	460738	36,847	4,834
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1391149	0	22797942	7304269	15493673	10118491

\$/BBLRESV: 29.75 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 9,501,051 RI OIL VAL: 4,234,268  
WI PAYOUT: 4.5 GAS VAL: 617,430 GAS VAL: 275,166  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 269.0 D B: 1.000 De/Dt: 33.0 / 10.0 8/8 VALUE: 14,632,540 WI TOTAL: 10,123,110 RI TOTAL: 4,509,430  
GAS: 333.0 D B: 1.000 De/Dt: 33.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,022,050  
LAST YR RI VAL: 420,180  
LAST YR 8/8 VAL: 2,442,230

LAST YR OIL PROD: 86,031  
LAST YR GAS PROD: 89,951

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4605 - ARROWHEAD K 28-12-33 5211H FULL WI DECIMAL = .750239 #WELLS: 1  
RRC#, WELL#.....: 54142 - 5211H RRC DIST.: 08 FULL RI DECIMAL = .249761 DEPTH: 12168  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000312 EOR.....:  
ALT RRC#: 54142 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,887	69,856	0	63.94	3.43	3.43	3208588
				2	45,066	51,385	0	64.95	3.47	3.47	2195977
				3	34,031	40,667	0	65.98	3.50	3.50	1684561
				4	27,352	33,656	0	67.03	3.54	3.54	1375492
				5	22,869	28,711	0	68.09	3.57	3.57	1168235
				6	19,650	25,034	0	69.16	3.61	3.61	1019570
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,225	22,193	0	69.16	3.61	3.61	893745
---	-----	-----	-----	8	15,334	19,933	0	69.16	3.61	3.61	795628
00	LOVING CO APPRAISAL	.950000	10,397,840	9	13,801	17,940	0	69.16	3.61	3.61	716086
01	LOVING COUNTY	.950000	10,397,840	10	12,421	16,146	0	69.16	3.61	3.61	644483
81	WINK-LOVING ISD (LOV	.950000	10,397,840	11	11,179	14,531	0	69.16	3.61	3.61	580040
				12	10,061	13,078	0	69.16	3.61	3.61	522030
				13	9,055	11,770	0	69.16	3.61	3.61	469833
				14	8,150	10,593	0	69.16	3.61	3.61	422875
				=====	=====	=====					=====
					313,081	375,493	0				15,697,143

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	179762	0	3388350	2,982,000	2,792,911	1061142
				2	133772	0	2329749	1,919,336	1,576,869	645682
				3	106785	0	1791346	1,376,828	992,239	439346
				4	89385	0	1464877	1,046,214	661,385	317947
*** PARAMETERS ***				5	76898	0	1245133	822,284	455,980	239158
				6	67801	0	1087371	427078	321,186	184832
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	60107	0	953852	427079	526,773	224,774
YRS FLAT:	FMVF:	8/8 RES:		8	53986	0	849614	427079	158,151	113097
				9	48588	0	764674	427079	110,843	90081
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.04			10	43729	0	688212	427079	261,133	75,209
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.04			11	39355	0	619395	427079	192,316	48,586
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	35420	0	557450	427079	130,371	28,891
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	31877	0	501710	427079	74,631	14,508
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	28690	0	451565	427079	24,486	4,175
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		996155	0	16693298	5916503	10776795	7465707
387,000										

				\$/BBLRESV: 29.89	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 7,020,198	RI OIL VAL: 3,266,969	
				WI PAYOUT: 4.2	GAS VAL: 445,501	GAS VAL: 207,322	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,945,090	WI TOTAL: 7,470,800	RI TOTAL: 3,474,290	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 235.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 230.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,301,010  
LAST YR RI VAL: 627,370  
LAST YR 8/8 VAL: 3,928,380

LAST YR OIL PROD: 92,077  
LAST YR GAS PROD: 76,769

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 4333 - ARROWHEAD B 28-12-33 FULL WI DECIMAL = .750577 #WELLS: 1  
RRC#, WELL#.....: 51593 - RRC DIST.: 08 FULL RI DECIMAL = .249423 DEPTH: 12119  
OPERATOR#, AGENT#: 653216 - 40

OPERATOR NAME....: PERCUSSION PETROLEUM  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,149	229,517	0	63.11	3.47	3.47	.00	5028163
ALT JOB#:	UNIT.....:	2	82,334	189,467	0	64.11	3.50	3.50	.00	3961870
ALT LSE#:	EOR.....:	3	67,274	161,344	0	65.13	3.54	3.54	.00	3288695
ALT RRC#:	GRAPH.....:	4	56,876	140,496	0	66.15	3.57	3.57	.00	2823931
		5	49,270	124,427	0	67.20	3.61	3.61	.00	2485118
		6	43,457	111,658	0	68.27	3.65	3.65	.00	2226819

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	34,988	90,443	0	68.27	3.65	3.65	.00	1792851
00	LOVING CO APPRAISAL	.950000	20,909,720	9	31,489	81,399	0	68.27	3.65	3.65	.00	1613556
01	LOVING COUNTY	.950000	20,909,720	10	28,340	73,259	0	68.27	3.65	3.65	.00	1452195
81	WINK-LOVING ISD (LOV	.950000	20,909,720	11	25,506	65,933	0	68.27	3.65	3.65	.00	1306976
				12	22,955	59,340	0	68.27	3.65	3.65	.00	1176258
				13	20,660	53,406	0	68.27	3.65	3.65	.00	1058657
				14	18,594	48,065	0	68.27	3.65	3.65	.00	952792
				15	16,735	43,259	0	68.27	3.65	3.65	.00	857533
				16	15,062	38,933	0	68.27	3.65	3.65	.00	771805
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					658,564	1,611,438	0					32,789,248

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	597778	0	5625941	819000	4,806,941	4,502,133	1758719
				2	497734	0	4459604	827190	3,632,414	2,984,283	1233735
*** PARAMETERS ***				3	428698	0	3717393	835461	2,881,932	2,076,921	910086
				4	376467	0	3200398	843816	2,356,582	1,489,760	693382
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	337145	0	2822263	852255	1,970,008	1,092,428	541109
YRS FLAT:	FMVF:	8/8 RES:		6	305899	0	2532718	860777	1,671,941	813,282	429734
				7	275308	0	2267337	860778	1,406,559	600,178	340448
OIL WELLHEAD PRICE: 66.77	GAS WI GR PRICE: 4.08			8	247778	0	2040629	860778	1,179,851	441,606	271152
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08			9	223001	0	1836557	860778	975,779	320,378	215962
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	200701	0	1652896	860778	792,118	228,137	172005
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	180630	0	1487606	860778	626,828	158,362	136998
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	162568	0	1338826	860778	478,048	105,940	109108
				13	146311	0	1204968	860778	344,190	66,910	86903
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	131679	0	1084471	860778	223,693	38,145	69214
-----	-----	-----	-----	15	118513	0	976046	860778	115,268	17,242	55130
780,000				16	106661	0	878466	860778	17,688	2,321	43908
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4336871	0	37126119	13646279	23479840	14938026	7067593

\$/BBLRESV: 26.69	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 13,193,040
WI PAYOUT: 4.6	GAS VAL: 1,744,971
RI PAYOUT: 5.6	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 337.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 700.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,864,290  
LAST YR RI VAL: 3,362,220  
LAST YR 8/8 VAL: 9,226,510

LAST YR OIL PROD: 106,314  
LAST YR GAS PROD: 165,870

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1  
RRC#, WELL#.....: 280737 - B003AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9421  
OPERATOR#, AGENT#: 728256 - 40

OPERATOR NAME....: ROSEHILL OPERATING C  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 99

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
94,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 200 - BELL-LEPP FULL WI DECIMAL = .860000 #WELLS: 2  
RRC#, WELL#.....: 7985 - RRC DIST.: 08 FULL RI DECIMAL = .140000 DEPTH: 4300  
OPERATOR#, AGENT#: 753981 - 40  
OPERATOR NAME....: SCHLACHTER OPERATING  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 2.18 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2460 - WHEAT J J "E" FULL WI DECIMAL = .860000 #WELLS: 2  
RRC#, WELL#.....: 7990 - RRC DIST.: 08 FULL RI DECIMAL = .140000 DEPTH: 4300  
OPERATOR#, AGENT#: 753981 - 40  
OPERATOR NAME....: SCHLACHTER OPERATING  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2500 - WHEAT J J FULL WI DECIMAL = .735000 #WELLS: 3  
RRC#, WELL#.....: 14399 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 4300  
OPERATOR#, AGENT#: 753981 - 40  
OPERATOR NAME.....: SCHLACHTER OPERATING  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 2.44 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 405 - GRAYLING GAS UNIT #1 FULL WI DECIMAL = .817962 #WELLS: 1  
RRC#, WELL#.....: 168185 - 1 RRC DIST.: 08 FULL RI DECIMAL = .182038 DEPTH: 21064  
OPERATOR#, AGENT#: 775854 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION  
GAS FIELD#.....: 93584440  
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.65 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1-02/04/98 % FLARED  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 1535 - STEELHEAD #1 FULL WI DECIMAL = .797618 #WELLS: 1  
RRC#, WELL#.....: 201841 - 1 RRC DIST.: 08 FULL RI DECIMAL = .202382 DEPTH: 20790

OPERATOR#, AGENT#: 775854 - 40  
OPERATOR NAME....: SHERIDAN PRODUCTION  
GAS FIELD#.....: 93584440  
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 86900 HCG.....:  
ALT RRC#: 201841 GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .774100  
01 LOVING COUNTY .774100  
02 LOVING COUNTY WID #1 .310000  
81 WINK-LOVING ISD (LOV .774100

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 2  
PRD WELLHEAD PRICE: 5.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: % FLARED 05LEG API-30043  
REMARKS2: L=1535;W=86900;R=100529 DC  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 286 - CUTTHROAT #1R FULL WI DECIMAL = .818022 #WELLS: 1  
RRC#, WELL#.....: 203473 - 1R RRC DIST.: 08 FULL RI DECIMAL = .181978 DEPTH: 21300

OPERATOR#, AGENT#: 775854 - 40  
OPERATOR NAME....: SHERIDAN PRODUCTION  
GAS FIELD#.....: 93584440  
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
170,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: FM #65146 % FLARED  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:  
RRC#, WELL#.....: 44379 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 4437  
OPERATOR#, AGENT#: 781871 - 40  
OPERATOR NAME....: SILVER HILL ENERGY P  
OIL FIELD#.....: 00018001  
OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 119 - AHEARN FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 29284 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6502

OPERATOR#, AGENT#: 877099 - 40  
OPERATOR NAME....: UNIT PETROLEUM COMPA  
OIL FIELD#.....: 64222200  
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 29413  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1067 - LELAND FULL WI DECIMAL = .727500 #WELLS: 2  
RRC#, WELL#.....: 29413 - RRC DIST.: 08 FULL RI DECIMAL = .272500 DEPTH: 6804

OPERATOR#, AGENT#: 877099 - 40  
OPERATOR NAME....: UNIT PETROLEUM COMPA  
OIL FIELD#.....: 64222200  
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1069 - LELAND "B" FULL WI DECIMAL = .701875 #WELLS: 1  
RRC#, WELL#.....: 29421 - RRC DIST.: 08 FULL RI DECIMAL = .298125 DEPTH: 6714  
OPERATOR#, AGENT#: 877099 - 40  
OPERATOR NAME....: UNIT PETROLEUM COMPA  
OIL FIELD#.....: 64222200  
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 29413  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3450 - LOVING -BC- FEE FULL WI DECIMAL = .875000 #WELLS:  
RRC#, WELL#.....: 38249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6735  
OPERATOR#, AGENT#: 891175 - 40  
OPERATOR NAME....: WAGNER OIL COMPANY  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30798  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 797 - JOHNSON W D JR "F" FULL WI DECIMAL = .737500 #WELLS: 7  
RRC#, WELL#.....: 28082 - RRC DIST.: 08 FULL RI DECIMAL = .262500 DEPTH: 6117  
OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
			0

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

00 LOVING CO APPRAISAL 1.000000 23,420  
01 LOVING COUNTY 1.000000 23,420 \$/BBLRESV: .00 EQUIP VAL: 23,422  
81 WINK-LOVING ISD (LOV 1.000000 23,420 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 23,420 WI TOTAL: 23,420 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
84,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.6 D B: 1.000 De/Dt: 10.9 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,810  
LAST YR RI VAL: 26,400  
LAST YR 8/8 VAL: 53,210

LAST YR OIL PROD: 2,429  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 796 - JOHNSON W D JR "E" FULL WI DECIMAL = .800000 #WELLS: 5  
RRC#, WELL#.....: 28572 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6300

OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,987	0	63.94	4.85	4.85	2.39	101639
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	52,870	1	1,987	0					101,639
01	LOVING COUNTY	1.000000	52,870								
81	WINK-LOVING ISD (LOV	1.000000	52,870								

\$/BBLRESV:	4.19	EQUIP VAL:	22,306		
\$/BBLPROD:	0	WI OIL VAL:	6,665	RI OIL VAL:	23,904
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	52,870	WI TOTAL:	28,970	RI TOTAL:	23,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 2.41 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,900  
LAST YR RI VAL: 15,220  
LAST YR 8/8 VAL: 39,120

LAST YR OIL PROD: 2,354  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2415 - WHEAT IDA M FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 29452 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6280

OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	589	0	63.94	4.85	4.85	.00	30599
00	LOVING CO APPRAISAL	1.000000	15,930	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,930		0	0					
71	LOVING COUNTY CETRZ	1.000000	15,930		0	0					
81	WINK-LOVING ISD (LOV	1.000000	15,930								

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 0 0 30599 85575 -54,976 -51,490 6642  
\$ /BBLRESV: 107.59 EQUIP VAL: 9,294  
\$/BBLPROD: 0 WI OIL VAL: 51,490- RI OIL VAL: 6,642  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 15,930 WI TOTAL: 9,290 RI TOTAL: 6,640

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
81,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.9 D B: 1.000 De/Dt: 26.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 55 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,460  
LAST YR RI VAL: 16,700  
LAST YR 8/8 VAL: 31,160

LAST YR OIL PROD: 1,413  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3041 - WHEAT JAMES "A" FULL WI DECIMAL = .812500 #WELLS: 4  
RRC#, WELL#.....: 31402 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6250

OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME.....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880  
71 LOVING COUNTY CETRZ 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
17,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 13.9 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 55 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 186  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 2485 - WHEAT LOUISE UNIT FULL WI DECIMAL = .872397 #WELLS: 2  
RRC#, WELL#.....: 33221 - RRC DIST.: 08 FULL RI DECIMAL = .127603 DEPTH: 6220  
OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 8.7 / 8.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,490  
LAST YR RI VAL: 22,240  
LAST YR 8/8 VAL: 77,730

LAST YR OIL PROD: 1,655  
LAST YR GAS PROD:

REMARKS1: #2-08/16/01  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2022 MNRLTCHA

LEASE#, NAME.....: 3182 - WHEAT W W FULL WI DECIMAL = .738281 #WELLS: 2  
RRC#, WELL#.....: 33790 - 3 RRC DIST.: 08 FULL RI DECIMAL = .261719 DEPTH: 6175  
OPERATOR#, AGENT#: 914192 - 40  
OPERATOR NAME.....: WHEELER ENERGY, LLC  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710  
01 LOVING COUNTY 1.000000 11,710  
71 LOVING COUNTY CETRZ 1.000000 11,710  
81 WINK-LOVING ISD (LOV 1.000000 11,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
47,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.5 D B: 1.000 De/Dt: 10.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,380  
LAST YR RI VAL: 13,750  
LAST YR 8/8 VAL: 25,130

LAST YR OIL PROD: 1,263  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3087 - STATE OF TEXAS "29" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 30272 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5200  
OPERATOR#, AGENT#: 041867 - 84  
OPERATOR NAME....: BTA OIL PRODUCERS, L  
OIL FIELD#.....: 60518370  
OIL FIELD NAME...: MENTONE, NE. (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 51 BURLESON LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 041867 - 84  
OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,725	147,987	0	62.13	.71	.71	.00	1711293
ALT JOB#:	UNIT.....:	2	28,636	118,190	0	63.11	.72	.72	.00	1355413
ALT LSE#:	HCG.....:	3	23,473	98,407	0	64.11	.73	.73	.00	1128641
ALT RRC#:	GRAPH.....:	4	19,891	84,306	0	65.13	.74	.74	.00	971626
287267		5	17,259	73,744	0	66.15	.74	.74	.00	856262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	125,984	522,634	0				6,023,235
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00	LOVING CO APPRAISAL	1.000000	3,305,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,305,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,305,280							

1	78803	0	1790096	850000	940,096	880,485	561327
2	63823	0	1419236	858500	560,736	460,684	393838
3	53878	0	1182519	867085	315,434	227,324	290395
4	46790	0	1018416	875755	142,661	90,185	221326
5	40928	0	897190	884513	12,677	7,029	172548
284222	0	6307457	4335853	1971604	1665707	1639434	

\$/BBLRESV:	16.83	EQUIP VAL:	145
\$/BBLPROD:	0	WI OIL VAL:	1,590,647
WI PAYOUT:	2.5	GAS VAL:	75,058
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.73 GAS WI GR PRICE: .84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.2 D B: 1.000 De/Dt: 24.5 / 10.0  
GAS: 460.9 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 190  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 264,670  
LAST YR RI VAL: 395,070  
LAST YR 8/8 VAL: 659,740

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287267 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11013  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,637	103,794	0	63.01	4.22	4.22	.00	1022511
2	17,048	87,280	0	64.01	4.26	4.26	.00	818432
3	14,069	75,304	0	65.02	4.31	4.31	.00	686075
4	11,976	66,223	0	66.06	4.35	4.35	.00	593351
5	10,427	59,099	0	67.11	4.39	4.39	.00	524817
6	9,233	53,189	0	68.16	4.44	4.44	.00	471991
7	8,285	47,870	0	68.16	4.44	4.44	.00	423529
8	7,457	43,083	0	68.16	4.44	4.44	.00	381202
9	6,711	38,775	0	68.16	4.44	4.44	.00	343066
106,843	574,617	0						5,264,974

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	328508	0	1351019	618000	733,019	686,538	423644
2	278860	0	1097292	530553	566,739	465,616	304498
3	243420	0	929495	455479	474,016	341,609	228259
4	216053	0	809404	460034	349,370	220,860	175903
5	194583	0	719400	464635	254,765	141,274	138355
6	177119	0	649110	469281	179,829	87,474	110476
7	159407	0	582936	469281	113,655	48,497	87800
8	143466	0	524668	469281	55,387	20,731	69931
9	129121	0	472187	469281	2,906	954	55696
1870537	0	7135511	4405825	2729686	2013553	1594562	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
618,000			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.0 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 313.0 D B: 1.000 De/Dt: 17.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 960,320  
LAST YR RI VAL: 844,270  
LAST YR 8/8 VAL: 1,804,590

LAST YR OIL PROD: 36,531  
LAST YR GAS PROD: 220,265

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1  
RRC#, WELL#.....: 288036 - 6H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 10890  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,642,350	1	32,082	117,747	0	63.01	3.56	3.56	.00	1597535
01	LOVING COUNTY	1.000000	1,642,350	2	24,134	90,189	0	64.01	3.60	3.60	.00	1220834
81	WINK-LOVING ISD (LOV	1.000000	1,642,350		=====	=====	=====					=====
					56,216	207,936	0					2,818,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	331268	0	1928803	1241500	687,303	643,721	481521
2	256587	0	1477421	1253915	223,506	183,626	326404
	=====	=====	=====	=====	=====	=====	=====
	587855	0	3406224	2495415	910809	827347	807925

\$/BBLRESV: 15.41 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 684,561 RI OIL VAL: 668,491  
WI PAYOUT: 1.7 GAS VAL: 142,785 GAS VAL: 139,433  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,642,350 WI TOTAL: 834,430 RI TOTAL: 807,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,241,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 104.0 D B: 1.000 De/Dt: 27.9 / 10.0  
GAS: 377.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 257,320  
LAST YR RI VAL: 363,580  
LAST YR 8/8 VAL: 620,900

LAST YR OIL PROD: 36,830  
LAST YR GAS PROD: 136,729

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1  
RRC#, WELL#.....: 288083 - 4H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 10915  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,113,530	1	43,940	140,750	0	63.01	3.67	3.67	.00	2188008
01	LOVING COUNTY	1.000000	7,113,530	2	32,671	103,980	0	64.01	3.70	3.70	.00	1652683
81	WINK-LOVING ISD (LOV	1.000000	7,113,530	3	26,015	82,496	0	65.02	3.75	3.75	.00	1336750
				4	21,618	68,387	0	66.06	3.78	3.78	.00	1128583
				5	18,494	58,405	0	67.11	3.82	3.82	.00	980838
				6	16,160	50,971	0	68.16	3.86	3.86	.00	870463
				7	14,350	45,215	0	68.16	3.86	3.86	.00	772967
				8	12,903	40,630	0	68.16	3.86	3.86	.00	695024
				9	11,613	36,567	0	68.16	3.86	3.86	.00	625538
				10	10,452	32,910	0	68.16	3.86	3.86	.00	563000
					=====	=====	=====					=====
					208,216	660,311	0					10,813,854

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	408220	0	2596228	600000	1,996,228	1,869,647	648142
				2	304040	0	1956723	606000	1,350,723	1,109,713	432296
				3	244480	0	1581230	612060	969,170	698,452	309146
				4	204289	0	1332872	618180	714,692	451,807	230612
				5	176316	0	1157154	624362	532,792	295,449	177176
				6	155485	0	1025948	630606	395,342	192,306	139016
				7	137927	0	910894	630607	280,287	119,598	109227
				8	123941	0	818965	630607	188,358	70,500	86904
				9	111547	0	737085	630607	106,478	34,960	69218
				10	100391	0	663391	630607	32,784	9,442	55130
					=====	=====	=====	=====	=====	=====	=====
					1966636	0	12780490	6213636	6566854	4851874	2256867

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.32 \$/BBLRESV: 24.95 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32 \$/BBLPROD: 0 WI OIL VAL: 4,105,277 RI OIL VAL: 1,909,585  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 746,592 GAS VAL: 347,280  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 7,113,530 WI TOTAL: 4,856,660 RI TOTAL: 2,256,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 143.6 D B: 1.000 De/Dt: 29.0 / 10.0  
GAS: 462.0 D B: 1.000 De/Dt: 29.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,840  
LAST YR RI VAL: 235,350  
LAST YR 8/8 VAL: 587,190

LAST YR OIL PROD: 34,937  
LAST YR GAS PROD: 148,368

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2022 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288645 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10637  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,371	222,195	0	63.01	4.45	4.45	.00	1955090
ALT JOB#:	UNIT.....:	2	30,826	168,576	0	64.01	4.49	4.49	.00	1479879
ALT LSE#:	HCG.....:	3	24,575	135,871	0	65.02	4.54	4.54	.00	1198400
ALT RRC#:	GRAPH.....:	4	20,440	113,814	0	66.06	4.59	4.59	.00	1012700
		5	17,495	97,928	0	67.11	4.64	4.64	.00	880567
		6	15,295	85,940	0	68.16	4.68	4.68	.00	781880

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	150,002	824,324	0				7,308,516

00	LOVING CO APPRAISAL	1.000000	6,030,750							
01	LOVING COUNTY	1.000000	6,030,750							
81	WINK-LOVING ISD (LOV	1.000000	6,030,750							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	741576	0	2696666	947500	1,749,166	1,638,251	845602
2	567680	0	2047559	956975	1,090,584	895,991	568197
3	462641	0	1661041	966544	694,497	500,502	407908
4	391805	0	1404505	976210	428,295	270,755	305233
5	340789	0	1221356	985972	235,384	130,527	234890
6	301649	0	1083529	995831	87,698	42,658	184414
	=====	=====	=====	=====	=====	=====	=====
	2806140	0	10114656	5829032	4285624	3478684	2546244

\$/BBLRESV:	22.34	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	2,513,579	RI OIL VAL:	1,839,829		
WI PAYOUT:	2.9	GAS VAL:	965,102	GAS VAL:	706,412		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,030,750	WI TOTAL:	3,484,510	RI TOTAL:	2,546,240
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
947,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.0 D B: 1.000 De/Dt: 28.8 / 10.0  
GAS: 716.0 D B: 1.000 De/Dt: 27.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,570  
LAST YR RI VAL: 452,490  
LAST YR 8/8 VAL: 961,060

LAST YR OIL PROD: 40,880  
LAST YR GAS PROD: 214,770

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288684 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10914  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,330	307,874	0	63.01	4.20	4.20	.00	2945560
ALT JOB#:	UNIT.....:	2	46,041	228,520	0	64.01	4.24	4.24	.00	2210313
ALT LSE#:	HCG.....:	3	35,398	176,342	0	65.02	4.29	4.29	.00	1726183
ALT RRC#:	GRAPH.....:	4	28,065	140,203	0	66.06	4.33	4.33	.00	1390480
		5	22,796	114,142	0	67.11	4.38	4.38	.00	1147380

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	194,630	967,081	0				9,419,916
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00	LOVING CO APPRAISAL	1.000000	7,902,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,902,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,902,750							

1	969803	0	3915363	1380000	2,535,363	2,374,595	1227754
2	726694	0	2937007	1393800	1,543,207	1,267,852	815019
3	567380	0	2293563	1407738	885,825	638,388	563238
4	455309	0	1845789	1421815	423,974	268,023	401133
5	374956	0	1522336	1436033	86,303	47,858	292775
	3094142	0	12514058	7039386	5474672	4596716	3299919

\$/BBLRESV:	23.70	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,460,160
WI PAYOUT:	2.6	GAS VAL:	1,136,552
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	7,902,750	WI TOTAL:	4,602,830	RI TOTAL:	3,299,920
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MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,380,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 201.0 D B: .500 De/Dt: 27.8 / 10.0  
GAS: 990.0 D B: .500 De/Dt: 27.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,844,590  
LAST YR RI VAL: 1,397,470  
LAST YR 8/8 VAL: 3,242,060

LAST YR OIL PROD: 79,085  
LAST YR GAS PROD: 339,868

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288800 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11363  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,384	219,260	0	63.01	4.39	4.39	.00	2286507
ALT JOB#:	UNIT.....:	2	36,011	167,586	0	64.01	4.44	4.44	.00	1728798
ALT LSE#:	HCG.....:	3	28,696	135,682	0	65.02	4.49	4.49	.00	1399360
ALT RRC#:	GRAPH.....:	4	23,853	114,002	0	66.06	4.53	4.53	.00	1181797
		5	20,413	98,304	0	67.11	4.58	4.58	.00	1027437
		6	17,842	86,413	0	68.16	4.63	4.63	.00	912083

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	175,199	821,247	0				8,535,982

00	LOVING CO APPRAISAL	1.000000	6,688,500							
01	LOVING COUNTY	1.000000	6,688,500							
81	WINK-LOVING ISD (LOV	1.000000	6,688,500							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	721914	0	3008421	1069000	1,939,421	1,816,442	943361
2	558061	0	2286859	1079690	1,207,169	991,774	634603
3	456909	0	1856269	1090486	765,783	551,876	455850
4	387322	0	1569119	1101391	467,728	295,683	341006
5	337674	0	1365111	1112405	252,706	140,132	262538
6	300069	0	1212152	1123530	88,622	43,108	206305
	=====	=====	=====	=====	=====	=====	=====
	2761949	0	11297931	6576502	4721429	3839015	2843663

\$/BBLRESV:	22.07	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	2,900,506	RI OIL VAL:	2,148,484		
WI PAYOUT:	2.9	GAS VAL:	938,505	GAS VAL:	695,176		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,688,500	WI TOTAL:	3,844,840	RI TOTAL:	2,843,660
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,069,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 158.0 D B: 1.000 De/Dt: 28.9 / 10.0  
GAS: 703.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,420  
LAST YR RI VAL: 500,760  
LAST YR 8/8 VAL: 1,044,180

LAST YR OIL PROD: 44,873  
LAST YR GAS PROD: 222,092

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1  
RRC#, WELL#.....: 291207 - 2H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 11317  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,886	76,951	0	67.43	4.40	4.40	.00	526809
---	-----	-----	-----	8	8,694	67,877	0	67.43	4.40	4.40	.00	463289
00	LOVING CO APPRAISAL	1.000000	11,208,420	9	7,759	60,716	0	67.43	4.40	4.40	.00	413465
01	LOVING COUNTY	1.000000	11,208,420	10	6,983	54,644	0	67.43	4.40	4.40	.00	372113
81	WINK-LOVING ISD (LOV	1.000000	11,208,420	11	6,285	49,180	0	67.43	4.40	4.40	.00	334917
				12	5,657	44,262	0	67.43	4.40	4.40	.00	301452
				13	5,091	39,836	0	67.43	4.40	4.40	.00	271291
				14	4,582	35,852	0	67.43	4.40	4.40	.00	244167
				15	4,124	32,267	0	67.43	4.40	4.40	.00	219761
				16	3,712	29,040	0	67.43	4.40	4.40	.00	197806
				17	3,341	26,136	0	67.43	4.40	4.40	.00	178036
				=====	=====	=====						=====
					219,281	1,638,067	0					11,257,838

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1319222	0	4160779	250000	3,910,779	3,646,802	1034168
*** PARAMETERS ***				2	781082	0	2365860	252500	2,113,360	1,713,660	5158222
				3	559449	0	1674846	255025	1,419,821	1,001,130	320315
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	438013	0	1305952	257575	1,048,377	642,802	219093
YRS FLAT:	FMVF:	8/8 RES:		5	362037	0	1076680	260150	816,530	435,341	158445
				6	308899	0	919317	262752	656,565	304,396	118673
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.93			7	267575	0	794384	262753	531,631	214,327	89954
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.93			8	236023	0	699312	262753	436,559	153,040	694622
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	211123	0	624588	262753	361,835	110,302	544222
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	190009	0	562122	262753	299,369	79,357	42964
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	171010	0	505927	262753	243,174	56,052	33920
				12	153909	0	455361	262753	192,608	38,606	26780
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	138518	0	409809	262753	147,056	25,631	21142
-----	-----	-----	-----	14	124665	0	368832	262753	106,079	16,077	16690
250,000				15	112199	0	331960	262753	69,207	9,120	13178
-----	-----	-----	-----	16	100978	0	298784	262753	36,031	4,129	10404
				17	90881	0	268917	262753	6,164	614	8214
				=====	=====	=====	=====	=====	=====	=====	=====
					5565592	0	16823430	4428285	12395145	8451386	2753646

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 242.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 1,579.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 28,664  
LAST YR GAS PROD: 193,213

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2022 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1  
RRC#, WELL#.....: 291326 - 1H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 11125  
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	5,292,970	1	35,033		246,342	0	62.34	4.05	4.05	.00	1725931
01	LOVING COUNTY	1.000000	5,292,970	2	19,231		144,128	0	63.33	4.10	4.10	.00	962478
81	WINK-LOVING ISD (LOV	1.000000	5,292,970	3	13,324		102,266	0	64.33	4.14	4.14	.00	677372
				4	10,206		79,324	0	65.35	4.18	4.18	.00	527085
				5	8,273		64,810	0	66.38	4.23	4.23	.00	433990
				6	6,956		54,796	0	67.43	4.27	4.27	.00	370674
				7	6,002		47,468	0	67.43	4.27	4.27	.00	319837
				8	5,278		41,869	0	67.43	4.27	4.27	.00	281256
				=====	=====		=====	=====	=====	=====	=====	=====	=====
													5,298,623

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	YR	YR	YR	YR	YR	YR	YR
---	---	---	---	---	---	---	---
1	788448	0	2514379	382022	2,132,357	1,988,423	624953
2	466994	0	1429472	385842	1,043,630	846,248	311664
3	334588	0	1011960	389700	622,260	438,762	193538
4	262036	0	789121	393597	395,524	242,511	132386
5	216652	0	650642	397532	253,110	134,947	95749
6	184908	0	555582	401508	154,074	71,432	71720
7	160180	0	480017	401508	78,509	31,651	54355
8	141286	0	422542	401508	21,034	7,374	41971
=====	=====	=====	=====	=====	=====	=====	=====
	2555092	0	7853715	3153217	4700498	3761348	1526336

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 30.79 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,537,646 RI OIL VAL: 1,029,764  
WI PAYOUT: 2.9 GAS VAL: 1,223,698 GAS VAL: 496,571  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
382,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 147.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 974.0 D B: 1.000 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 29,894  
LAST YR GAS PROD: 139,849

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 4357 - RIFLE 21801 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52289 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9729

OPERATOR#, AGENT#: 041867 - 84  
OPERATOR NAME....: BTA OIL PRODUCERS, L  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	380638	0	1419487	1789200	-369,713	-346,269	445113			
00	LOVING CO APPRAISAL	1.000000	451,620		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	451,620		380638	0	1419487	1789200	369713	346269	445113			
81	WINK-LOVING ISD (LOV	1.000000	451,620											

\$/BBLRESV:	15.60	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	253,416-	RI OIL VAL:	325,755
WI PAYOUT:	.0	GAS VAL:	92,852-	GAS VAL:	119,357
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	451,620	WI TOTAL:	6,510	RI TOTAL:	445,110

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.93  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,704,000			
1			
35.0	2		
25.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.7 D B: 1.000 De/Dt: 24.8 / 10.0  
GAS: 313.0 D B: 1.000 De/Dt: 21.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,471,370  
LAST YR RI VAL: 1,794,570  
LAST YR 8/8 VAL: 3,265,940

LAST YR OIL PROD: 28,015  
LAST YR GAS PROD: 129,552

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2022 MNRLTCHA

LEASE#, NAME.....: 3272 - LEIMAN #1R FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 196854 - 1R RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16610  
OPERATOR#, AGENT#: 084596 - 198

OPERATOR NAME....: BOYD, D. K. OIL AND  
GAS FIELD#.....: 48942090  
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.33 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 34.0 D B: 1.000 De/Dt: 26.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 311,690  
LAST YR RI VAL: 12,970  
LAST YR 8/8 VAL: 324,660

LAST YR OIL PROD:  
LAST YR GAS PROD: 16,308

REMARKS1: #1R-03/12/03 API-31133  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1020 - KYLE MINNIE "E" FULL WI DECIMAL = .867188 #WELLS: 1  
RRC#, WELL#.....: 4109 - RRC DIST.: 08 FULL RI DECIMAL = .132812 DEPTH: 3930  
OPERATOR#, AGENT#: 495445 - 198  
OPERATOR NAME....: LEGACY RESERVES OPER  
OIL FIELD#.....: 58099001  
OIL FIELD NAME...: MASON

ALT FRZ.: ALT G\$ RRC: 31690  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 2.95 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 2  
RRC#, WELL#.....: 32391 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6122  
OPERATOR#, AGENT#: 495445 - 198  
OPERATOR NAME....: LEGACY RESERVES OPER  
OIL FIELD#.....: 96742300  
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3173 - TXL "AX" FULL WI DECIMAL = .800000 #WELLS: 4  
RRC#, WELL#.....: 33648 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 4650

OPERATOR#, AGENT#: 817555 - 244  
OPERATOR NAME....: STEPHENS & JOHNSON O  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
34,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 7  
RRC#, WELL#.....: 39709 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6122

OPERATOR#, AGENT#: 257062 - 300  
OPERATOR NAME....: EXTEX OPERATING COMP  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	2,984	0	62.78	4.85	4.85	.00	142375
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	64,240	1	0	0	142375	252000	-109,625	-101,785	41926
01	LOVING COUNTY	1.000000	64,240	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	64,240	0	0	0	142375	252000	109625	101785	41926

\$/BBLRESV: 44.88 EQUIP VAL: 22,306  
\$/BBLPROD: 0 WI OIL VAL: 101,785- RI OIL VAL: 41,926  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 64,240 WI TOTAL: 22,310 RI TOTAL: 41,930

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.9 D B: 1.000 De/Dt: 15.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,310  
LAST YR RI VAL: 24,000  
LAST YR 8/8 VAL: 46,310

LAST YR OIL PROD: 2,995  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3569 - JOHNSON 76 FULL WI DECIMAL = .760000 #WELLS: 2  
RRC#, WELL#.....: 41370 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6252  
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	250,800	1	1,471	0	0	62.78	4.85	4.85	.00	70186
01	LOVING COUNTY	1.000000	250,800	2	1,314	0	0	63.77	4.90	4.90	.00	63683
81	WINK-LOVING ISD (LOV	1.000000	250,800	3	1,183	0	0	64.77	4.95	4.95	.00	58233
				4	1,065	0	0	65.80	5.01	5.01	.00	53259
				5	959	0	0	66.84	5.06	5.06	.00	48716
				6	863	0	0	67.89	5.11	5.11	.00	44528
				7	777	0	0	67.89	5.11	5.11	.00	40090
				8	699	0	0	67.89	5.11	5.11	.00	36066
				9	629	0	0	67.89	5.11	5.11	.00	32454
				10	566	0	0	67.89	5.11	5.11	.00	29204
				11	509	0	0	67.89	5.11	5.11	.00	26263
					=====	=====	=====					=====
					10,035	0	0					502,682

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	0	0	70186	22575	47,611	44,206	20668
2	0	0	63683	22800	40,883	32,723	16307
3	0	0	58233	23029	35,204	24,291	12966
4	0	0	53259	23259	30,000	17,845	10312
5	0	0	48716	23491	25,225	12,935	8202
6	0	0	44528	23726	20,802	9,195	6519
7	0	0	40090	23727	16,363	6,236	5104
8	0	0	36066	23727	12,339	4,054	3993
9	0	0	32454	23727	8,727	2,472	3124
10	0	0	29204	23727	5,477	1,337	2445
11	0	0	26263	23727	2,536	534	1912
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 66.41	GAS WI GR PRICE: 5.72						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.43	EQUIP VAL: 3,424				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 155,828	RI OIL VAL: 91,552			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 0	GAS VAL: 0			
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
21,500				8/8 VALUE: 250,800	WI TOTAL: 159,250	RI TOTAL: 91,550	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,930  
LAST YR RI VAL: 12,440  
LAST YR 8/8 VAL: 23,370

LAST YR OIL PROD: 1,205  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 930 - NO MASON DELAWARE FULL WI DECIMAL = .853240 #WELLS: 38  
RRC#, WELL#.....: 18649 - RRC DIST.: 08 FULL RI DECIMAL = .146760 DEPTH: 4300

OPERATOR#, AGENT#: 257062 - 300  
OPERATOR NAME....: EXTEX OPERATING COMP  
OIL FIELD#.....: 58101500  
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	1	7,690	0	0	62.78	4.85	4.85	.00	411926
ALT JOB#:	UNIT.....:	2	6,921	0	0	63.77	4.90	4.90	.00	376579
ALT LSE#:	EOR.....:	3	6,229	0	0	64.77	4.95	4.95	.00	344242
ALT RRC#:	GRAPH.....: X	4	5,606	0	0	65.80	5.01	5.01	.00	314739
		5	5,045	0	0	66.84	5.06	5.06	.00	287719

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	31,491	0	0				1,735,205
-----	-------------------	---------	-----------	--------	---	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	551,590	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	551,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	551,590							

1	0	0	411926	263048	148,878	138,230	66070
2	0	0	376579	265678	110,901	88,766	52522
3	0	0	344242	268334	75,908	52,377	41750
4	0	0	314739	271018	43,721	26,007	33193
5	0	0	287719	273728	13,991	7,174	26386
=====	=====	=====	=====	=====	=====	=====	=====
0	0	1735205	1341806	393399	312554	219921	

\$/BBLRESV:	11.63	EQUIP VAL:	19,116		
\$/BBLPROD:	0	WI OIL VAL:	312,554	RI OIL VAL:	219,921
WI PAYOUT:	2.9	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.41 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.3 D B: 1.000 De/Dt: 10.5 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,590  
LAST YR RI VAL: 15,230  
LAST YR 8/8 VAL: 33,820

LAST YR OIL PROD: 6,036  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3216 - JICARILLA 27 FULL WI DECIMAL = .794707 #WELLS: 1  
RRC#, WELL#.....: 35165 - 3 RRC DIST.: 08 FULL RI DECIMAL = .205293 DEPTH: 3428

OPERATOR#, AGENT#: 396852 - 300  
OPERATOR NAME....: HOME PETROLEUM CORP.  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3452 - JOHNSON W D 34N FULL WI DECIMAL = .812500 #WELLS: 9  
RRC#, WELL#.....: 38195 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6350

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	94,180	1	4,498	3,291	0	62.61	9.42	9.42	.00	228816
01	LOVING COUNTY	1.000000	94,180		4,498	3,291	0					228,816
81	WINK-LOVING ISD (LOV	1.000000	94,180									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---
25188	0	254004	267773	-13,769	-12,896	55142
25188	0	254004	267773	13769	12896	55142
\$/BBLRESV: 3.18	EQUIP VAL: 39,036					
\$/BBLPROD: 0	WI OIL VAL: 11,617-	RI OIL VAL: 49,674				
WI PAYOUT: .0	GAS VAL: 1,279-	GAS VAL: 5,468				
RI PAYOUT: .9	PRD VAL: 0	PRD VAL: 0				
8/8 VALUE: 94,180	WI TOTAL: 39,040	RI TOTAL: 55,140				

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.24 GAS WI GR PRICE: 11.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.10  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
255,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: 1.000 De/Dt: 19.7 / 10.0  
GAS: 12.0 D B: 1.000 De/Dt: 42.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,110  
LAST YR RI VAL: 79,800  
LAST YR 8/8 VAL: 157,910

LAST YR OIL PROD: 5,507  
LAST YR GAS PROD: 14,996

REMARKS1: 301-30489  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3453 - JOHNSON W D ET AL -D- FULL WI DECIMAL = .812500 #WELLS: 8  
RRC#, WELL#.....: 38196 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6578

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
51,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: DIMMITT-DELAWARE CONS  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3454 - JOHNSON W D JR -D- FULL WI DECIMAL = .875000 #WELLS: 9  
RRC#, WELL#.....: 38197 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6550

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 17,570  
01 LOVING COUNTY 1.000000 17,570  
81 WINK-LOVING ISD (LOV 1.000000 17,570

\$/BBLRESV: .00 EQUIP VAL: 17,566  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 17,570 WI TOTAL: 17,570 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
169,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: 1.000 De/Dt: 24.5 / 1.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,150  
LAST YR RI VAL: 1,490  
LAST YR 8/8 VAL: 12,640

LAST YR OIL PROD: 109  
LAST YR GAS PROD:

REMARKS1: 301-30657  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 930056 - VARIOUS-JOHNSON W D "26-S" FULL WI DECIMAL = .805295 #WELLS: 8  
RRC#, WELL#.....: 38198 - RRC DIST.: 08 FULL RI DECIMAL = .194705 DEPTH: 6950

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.001706 5,870  
01 LOVING COUNTY 1.001706 5,870  
81 WINK-LOVING ISD (LOV 1.001706 5,870

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.38 GAS WI GR PRICE: 10.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
63,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.4 D B: 1.000 De/Dt: 30.3 / 15.0  
GAS: D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,730  
LAST YR RI VAL: 6,860  
LAST YR 8/8 VAL: 23,590

LAST YR OIL PROD: 1,105  
LAST YR GAS PROD: 237

REMARKS1: 301-31065  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3004 - SLASH "B" FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 38199 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6640  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	3,705	0	62.64	4.85	4.85	.00	174061
				2	3,308	0	63.64	4.90	4.90	.00	157891
				3	2,977	0	64.64	4.95	4.95	.00	144325
				4	2,679	0	65.67	5.01	5.01	.00	131947
				5	2,411	0	66.71	5.06	5.06	.00	120628
				6	2,170	0	67.76	5.11	5.11	.00	110279
				7	1,953	0	67.76	5.11	5.11	.00	99251
				8	1,758	0	67.76	5.11	5.11	.00	89342
00	LOVING CO APPRAISAL	1.000000	591,170	9	1,582	0	67.76	5.11	5.11	.00	80397
01	LOVING COUNTY	1.000000	591,170	10	1,424	0	67.76	5.11	5.11	.00	72368
81	WINK-LOVING ISD (LOV	1.000000	591,170	=====	=====	=====					=====
				23,967	0	0					1,180,489

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	0	0	174061	67725	106,336	99,593
				2	0	0	157891	68402	89,489	73,521
				3	0	0	144325	69086	75,239	54,222
				4	0	0	131947	69776	62,171	39,302
				5	0	0	120628	70474	50,154	27,811
				6	0	0	110279	71179	39,100	19,019
				7	0	0	99251	71180	28,071	11,978
				8	0	0	89342	71180	18,162	6,798
				9	0	0	80397	71180	9,217	3,026
				10	0	0	72368	71180	1,188	342
				=====	=====	=====	=====	=====	=====	=====
				0	0	1180489	701362	479127	335612	248374

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.28 GAS WI GR PRICE: 5.72 \$/BBLRESV: 18.67 EQUIP VAL: 7,189  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72 \$/BBLPROD: 0 WI OIL VAL: 335,612 RI OIL VAL: 248,374  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 0 GAS VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 591,170 WI TOTAL: 342,800 RI TOTAL: 248,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.8 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,300  
LAST YR RI VAL: 28,270  
LAST YR 8/8 VAL: 47,570

LAST YR OIL PROD: 2,540  
LAST YR GAS PROD:

REMARKS1: 301-30723  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3455 - JOHNSON W D ET AL -E- FULL WI DECIMAL = .812500 #WELLS: 8  
RRC#, WELL#.....: 38200 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5526

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30409  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3456 - JOHNSON W D ET AL -F- FULL WI DECIMAL = .812500 #WELLS: 11  
RRC#, WELL#.....: 38201 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7000

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30412  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3476 - JOHNSON W D -22S- FULL WI DECIMAL = .812500 #WELLS: 9  
RRC#, WELL#.....: 38203 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6535  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	11,051	30,835	0	62.60	2.08	2.08	.00	562082
ALT JOB#:	UNIT.....:	2	9,602	25,480	0	63.59	2.10	2.10	.00	496105
ALT LSE#:	EOR.....:	3	8,486	21,712	0	64.60	2.13	2.13	.00	445409
ALT RRC#:	GRAPH.....:	4	7,603	18,917	0	65.62	2.14	2.14	.00	405363
		5	6,843	16,760	0	66.66	2.17	2.17	.00	370625

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,585	113,704	0				2,279,584
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00	LOVING CO APPRAISAL	1.000000	939,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	939,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	939,070							

1	52111	0	614193	373298	240,895	225,619	133335
2	43475	0	539580	377030	162,550	133,545	103662
3	37575	0	482984	380801	102,183	73,640	82113
4	32892	0	438255	384609	53,646	33,913	65937
5	29550	0	400175	388455	11,720	6,499	53281
	195603	0	2475187	1904193	570994	473216	438328

\$/BBLRESV:	12.31	EQUIP VAL:	27,527
\$/BBLPROD:	0	WI OIL VAL:	435,820
WI PAYOUT:	3.0	GAS VAL:	37,396
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.23 GAS WI GR PRICE: 2.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
355,522			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.7 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 94.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,960  
LAST YR RI VAL: 127,090  
LAST YR 8/8 VAL: 238,050

LAST YR OIL PROD: 13,113  
LAST YR GAS PROD: 25,746

REMARKS1: 301-30428  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1052 - LACY ETAL "B" FULL WI DECIMAL = .812500 #WELLS: 4  
RRC#, WELL#.....: 38205 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6510  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 12  
LAST YR GAS PROD:

REMARKS1: 301-30337  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3065 - HONDO FULL WI DECIMAL = .700000 #WELLS: 1  
RRC#, WELL#.....: 38206 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 6598

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
22,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30817  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3017 - SLASH "C" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 38207 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6558

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: 1.000 De/Dt: 11.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,180  
LAST YR RI VAL: 8,800  
LAST YR 8/8 VAL: 14,980

LAST YR OIL PROD: 1,140  
LAST YR GAS PROD:

REMARKS1: 301-30726  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3077 - SLASH "R" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 38211 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5668  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30823  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3067 - SLASH "T" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 38212 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6558  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-30779  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3070 - WEBER "A" FULL WI DECIMAL = .777871 #WELLS: 2  
RRC#, WELL#.....: 38214 - RRC DIST.: 08 FULL RI DECIMAL = .222129 DEPTH: 6726

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 14  
LAST YR GAS PROD:

REMARKS1: 301-30806  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3069 - WEBER FULL WI DECIMAL = .777873 #WELLS: 2  
RRC#, WELL#.....: 38215 - RRC DIST.: 08 FULL RI DECIMAL = .222127 DEPTH: 6732  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
32,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25  
LAST YR GAS PROD:

REMARKS1: 301-30758  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3475 - JOHNSON W D ET AL -L- FULL WI DECIMAL = .734375 #WELLS: 8  
RRC#, WELL#.....: 38217 - RRC DIST.: 08 FULL RI DECIMAL = .265625 DEPTH: 6589

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	1,162	11,569	0	62.88	9.01	9.01	.00
ALT RRC#:	GRAPH.....:	2	898	9,258	0	63.88	9.11	9.11	.00
		3	731	7,716	0	64.89	9.21	9.21	.00
		=====	=====	=====					=====
			2,791	28,543	0				130,620

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	161,290	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	161,290	1	76549	0	130207	85050	45,157	42,294	44304
81	WINK-LOVING ISD (LOV	1.000000	161,290	2	61937	0	104064	85900	18,164	14,922	31335
				3	52188	0	87023	86760	263	189	23189
				=====	=====	=====	=====	=====	=====	=====	=====
					190674	0	321294	257710	63584	57405	98828
					\$/BBLRESV: 11.39		EQUIP VAL: 5,058				
					\$/BBLPROD: 0		WI OIL VAL: 23,338		RI OIL VAL: 40,178		
					WI PAYOUT: 2.0		GAS VAL: 34,067		GAS VAL: 58,650		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:		161,290		WI TOTAL: 62,460		RI TOTAL: 98,830

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.53 GAS WI GR PRICE: 10.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.7 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 36.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 17,570  
  
LAST YR OIL PROD: 508  
LAST YR GAS PROD: 4,430

REMARKS1: 301-30506  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3684 - JOHNSON W.D. -16S- FULL WI DECIMAL = .818234 #WELLS: 2  
RRC#, WELL#.....: 38220 - RRC DIST.: 08 FULL RI DECIMAL = .181766 DEPTH: 6868

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 111 - ABERNATHY J LOGAN "B" FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 38221 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6550  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,500 .8  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 642  
LAST YR GAS PROD: 495

REMARKS1: 301-30346  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 3074 - SLASH "O" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 38246 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6540  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	1,973	0	62.63	4.85	4.85	.00	92677
ALT RRC#:	GRAPH.....:	2	1,646	0	63.63	4.90	4.90	.00	78551
		3	1,410	0	64.63	4.95	4.95	.00	68346
		=====	=====	=====					=====
			5,029	0					239,574

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	122,260	---	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	122,260	1	0	0	92677	60375	32,302	30,254	29061
81	WINK-LOVING ISD (LOV	1.000000	122,260	2	0	0	78551	60978	17,573	14,437	21798
				3	0	0	68346	61588	6,758	4,870	16784
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	239574	182941	56633	49561	67643
					\$/BBLRESV:	13.14	EQUIP VAL:	5,058			
					\$/BBLPROD:	0	WI OIL VAL:	49,561	RI OIL VAL:	67,643	
					WI PAYOUT:	2.7	GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	122,260	WI TOTAL:	54,620	RI TOTAL:	67,640	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.27	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.0 D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 179,020  
LAST YR RI VAL: 138,280  
LAST YR 8/8 VAL: 317,300

LAST YR OIL PROD: 3,054  
LAST YR GAS PROD:

REMARKS1: 301-30763  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 2  
RRC#, WELL#.....: 40444 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6600  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3550 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 258354 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17830  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 813 - JOHNSON W D ETAL UNIT #1 FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 102046 - 1 RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 21690  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
GAS FIELD#.....: 83970400  
GAS FIELD NAME...: SLASH RANCH (ELLENBURGER)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	166,216	0	63.01	3.54	3.54	4.76	0
2	0	148,852	0	64.01	3.58	3.58	4.82	0
3	0	133,967	0	65.02	3.62	3.62	4.88	0
4	0	120,570	0	66.06	3.66	3.66	4.94	0
5	0	108,513	0	67.11	3.69	3.69	5.00	0
6	0	97,662	0	68.16	3.74	3.74	5.06	0
7	0	87,896	0	68.16	3.74	3.74	5.06	0
8	0	79,106	0	68.16	3.74	3.74	5.06	0
9	0	71,195	0	68.16	3.74	3.74	5.06	0
10	0	64,076	0	68.16	3.74	3.74	5.06	0
11	0	57,668	0	68.16	3.74	3.74	5.06	0
12	0	51,901	0	68.16	3.74	3.74	5.06	0
13	0	46,711	0	68.16	3.74	3.74	5.06	0
14	0	42,040	0	68.16	3.74	3.74	5.06	0
15	0	37,836	0	68.16	3.74	3.74	5.06	0
16	0	34,052	0	68.16	3.74	3.74	5.06	0
=====								
	0	1,348,261	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	459691	0	459691	93500	366,191	344,483	121623
2	416320	0	416320	94435	321,885	267,969	98347
3	378875	0	378875	95379	283,496	208,857	79912
4	344755	0	344755	96332	248,423	161,964	64924
5	312823	0	312823	97296	215,527	124,350	52599
6	285356	0	285356	98268	187,088	95,525	42840
7	256821	0	256821	98269	158,552	71,642	34425
8	231138	0	231138	98269	132,869	53,129	27663
9	208023	0	208023	98269	109,754	38,838	22228
10	187222	0	187222	98269	88,953	27,856	17862
11	168499	0	168499	98269	70,230	19,463	14354
12	151648	0	151648	98269	53,379	13,091	11534
13	136484	0	136484	98269	38,215	8,294	9269
14	122836	0	122836	98269	24,567	4,718	7448
15	110552	0	110552	98269	12,283	2,088	5985
16	99496	0	99496	98269	1,227	185	4809
=====							
	3870539	0	3870539	1557900	2312639	1442452	615822

\$/BBLRESV:	.00	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	5.0	GAS VAL:	1,442,452
RI PAYOUT:	6.0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:				=====			
OIL:	D B:	De/Dt:	/	8/8 VALUE:	2,058,270	WI TOTAL:	1,442,450
GAS:	483.0 D B:	1.000	De/Dt: 11.0 / 10.0			RI TOTAL:	615,820
PRD:	M B:		De/Dt: /				

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,380  
LAST YR RI VAL: 103,700  
LAST YR 8/8 VAL: 245,080

LAST YR OIL PROD:  
LAST YR GAS PROD: 176,408

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 821 - JOHNSON W D ETAL "C" #1 FULL WI DECIMAL = .818235 #WELLS: 1  
RRC#, WELL#.....: 91394 - 1 RRC DIST.: 08 FULL RI DECIMAL = .181765 DEPTH: 15000  
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER  
GAS FIELD#.....: 83970450  
GAS FIELD NAME...: SLASH RANCH (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	331,510	1	0	60,259	63.01	2.41	2.41	6.39	0
01	LOVING COUNTY	1.000000	331,510	2	0	52,456	64.01	2.43	2.43	6.47	0
81	WINK-LOVING ISD (LOV	1.000000	331,510	3	0	46,444	65.02	2.46	2.46	6.55	0
				4	0	41,669	66.06	2.49	2.49	6.63	0
				5	0	37,502	67.11	2.51	2.51	6.71	0
				6	0	33,752	68.16	2.54	2.54	6.79	0
				7	0	30,377	68.16	2.54	2.54	6.79	0
				8	0	27,339	68.16	2.54	2.54	6.79	0
				9	0	24,605	68.16	2.54	2.54	6.79	0
				=====	=====	=====					=====
				0	354,403	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	118828	0	118828	44022	74,806	70,063	24832
2	104299	0	104299	44462	59,837	49,160	19288
3	93485	0	93485	44906	48,579	35,009	15299
4	84897	0	84897	45356	39,541	24,997	12296
5	77020	0	77020	45809	31,211	17,307	9872
6	70147	0	70147	46268	23,879	11,615	7957
7	63133	0	63133	46268	16,865	7,196	6337
8	56819	0	56819	46268	10,551	3,949	5047
9	51137	0	51137	46268	4,869	1,599	4020
	=====	=====	=====	=====	=====	=====	=====
	719765	0	719765	409627	310138	220895	104948

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.44 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 178.0 D B: 1.000 De/Dt: 13.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,560  
LAST YR RI VAL: 9,050  
LAST YR 8/8 VAL: 19,610

LAST YR OIL PROD:  
LAST YR GAS PROD: 56,383

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 172305 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 21650  
OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
GAS FIELD#.....: 83970475  
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 11.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.09  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.22 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
44,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 3.0 D B: 1.000 De/Dt: 20.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290  
LAST YR RI VAL: 2,930  
LAST YR 8/8 VAL: 12,220

LAST YR OIL PROD:  
LAST YR GAS PROD: 4,422

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3232 - LACY ET AL UNIT FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 35870 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 22035

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
OIL FIELD#.....: 83970480  
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 16,400  
01 LOVING COUNTY 1.000000 16,400  
81 WINK-LOVING ISD (LOV 1.000000 16,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 16,395  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 16,400 WI TOTAL: 16,400 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 7.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
14,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 18  
LAST YR GAS PROD: 32

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3262 - ABERNATHY J LOGAN UT #1 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 189887 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 16954

OPERATOR#, AGENT#: 426961 - 300  
OPERATOR NAME....: ISKANDIA ENERGY OPER  
GAS FIELD#.....: 83974500  
GAS FIELD NAME...: SLASH RANCH, NORTH (PENN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

ALT RRC#:				GRAPH.....: X				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	72388	0	72388	54000	18,388	17,222	15715			
00	LOVING CO APPRAISAL	1.000000	41,310	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	41,310		72388	0	72388	54000	18388	17222	15715			
81	WINK-LOVING ISD (LOV	1.000000	41,310											

\$/BBLRESV: .00 EQUIP VAL: 8,365  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 17,222 GAS VAL: 15,715  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 41,310 WI TOTAL: 25,590 RI TOTAL: 15,720

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.89 ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
54,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 78.0 D B: 1.000 De/Dt: 30.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 9,500  
LAST YR 8/8 VAL: 17,870

LAST YR OIL PROD:  
LAST YR GAS PROD: 41,910

REMARKS1: #1 FM #95623-04/10/02API-30214  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2022 MNRLTCHA

LEASE#, NAME.....: 760 - JOHNSON W D FULL WI DECIMAL = .770312 #WELLS: 2  
RRC#, WELL#.....: 21018 - RRC DIST.: 08 FULL RI DECIMAL = .229688 DEPTH: 2940  
OPERATOR#, AGENT#: 775563 - 300

OPERATOR NAME....: SHENANDOAH PETROLEUM  
OIL FIELD#.....: 34529666  
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	54,240	1	1,235	0	0	63.94	4.85	4.85	.00	60828
01	LOVING COUNTY	1.000000	54,240	2	1,058	0	0	64.95	4.90	4.90	.00	52934
81	WINK-LOVING ISD (LOV	1.000000	54,240		2,293	0	0					113,762

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	60828	47273	13,555	12,695	17063
0	0	52934	47745	5,189	4,263	13139
0	0	113762	95018	18744	16958	30202

\$/BBLRESV:	9.60	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	16,958	RI OIL VAL:	30,202	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	54,240	WI TOTAL:	24,040	RI TOTAL:	30,200	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
45,022  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.7 D B: 1.000 De/Dt: 15.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810  
  
LAST YR OIL PROD: 1,894  
LAST YR GAS PROD:  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 3068 - KYLE MINNIE "D" FULL WI DECIMAL = .867188 #WELLS: 1  
RRC#, WELL#.....: 31690 - RRC DIST.: 08 FULL RI DECIMAL = .132812 DEPTH: 4304  
OPERATOR#, AGENT#: 029272 - 368  
OPERATOR NAME....: ARCH OIL & GAS, LLC  
OIL FIELD#.....: 58101500  
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.91 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 2.95 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.3 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 916  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: \*\* HEDGING GAS \$ \*\* 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2022 MNRLTCHA

LEASE#, NAME.....: 2480 - WHEAT J J FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 7998 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4709  
OPERATOR#, AGENT#: 029272 - 368  
OPERATOR NAME.....: ARCH OIL & GAS, LLC  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
71 LOVING COUNTY CETRZ 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL: 4,880					
\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0			
		=====		=====		=====	
8/8 VALUE: 4,880		WI TOTAL: 4,880		RI TOTAL: 0			

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 3.00 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
17,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,730  
LAST YR RI VAL: 17,900  
LAST YR 8/8 VAL: 35,630

LAST YR OIL PROD: 787  
LAST YR GAS PROD:

REMARKS1: \*\* HEDGING GAS \$ \*\*  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 472 - HARRELL FULL WI DECIMAL = .757750 #WELLS: 1  
RRC#, WELL#.....: 29787 - RRC DIST.: 08 FULL RI DECIMAL = .242250 DEPTH: 5168  
OPERATOR#, AGENT#: 677560 - 400  
OPERATOR NAME....: PRIEST PETROLEUM COR  
OIL FIELD#.....: 99902600  
OIL FIELD NAME...: ZUMA (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.05 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/07/2022 MNRLTCHA

LEASE#, NAME.....: 3510 - FORD CHAPMAN UNIT 3 FULL WI DECIMAL = .756211 #WELLS: 1  
RRC#, WELL#.....: 245789 - 3 RRC DIST.: 08 FULL RI DECIMAL = .243789 DEPTH: 16300  
OPERATOR#, AGENT#: 251726 - 405

OPERATOR NAME....: ENDEAVOR ENERGY RESO  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: 1.000 De/Dt: 30.9 / 10.0  
GAS: 49.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 18,030  
LAST YR 8/8 VAL: 26,400

LAST YR OIL PROD: 1,999  
LAST YR GAS PROD: 11,769

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/07/2022 MNRLTCHA

LEASE#, NAME.....: 454 - HALEY JOHN JR "D" FULL WI DECIMAL = .730842 #WELLS: 1  
RRC#, WELL#.....: 39542 - RRC DIST.: 08 FULL RI DECIMAL = .269158 DEPTH: 20820  
OPERATOR#, AGENT#: 251726 - 405

OPERATOR NAME....: ENDEAVOR ENERGY RESO  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.710000	384,400	1	4,491	0	63.94	4.85	4.85	.00	209865
01	LOVING COUNTY	.710000	384,400	2	3,668	0	64.95	4.90	4.90	.00	174113
81	WINK-LOVING ISD (LOV	.710000	384,400	3	3,101	0	65.98	4.95	4.95	.00	149533

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	0	0	209865	89250	120,615	112,967	72708
2	0	0	174113	90142	83,971	68,988	53382
3	0	0	149533	91044	58,489	42,151	40572
4	0	0	131485	91954	39,531	24,990	31571
5	0	0	117739	92873	24,866	13,789	25018
6	0	0	107004	93802	13,202	6,421	20121
7	0	0	96288	93803	2,485	1,060	16024
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	986027	642868	343159	270366	259396

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 18.19 EQUIP VAL: 11,652  
\$ /BBLPROD: 0 WI OIL VAL: 270,366 RI OIL VAL: 259,396  
WI PAYOUT: 3.5 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 541,420 WI TOTAL: 282,020 RI TOTAL: 259,400

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,060  
LAST YR RI VAL: 61,360  
LAST YR 8/8 VAL: 110,420

LAST YR OIL PROD: 2,884  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 615 - JOHNSON W D "2" FULL WI DECIMAL = .746250 #WELLS:  
RRC#, WELL#.....: 42039 - RRC DIST.: 08 FULL RI DECIMAL = .253750 DEPTH: 5060

OPERATOR#, AGENT#: 912220 - 405  
OPERATOR NAME....: WESTERN RESERVES OIL  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4852 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 291764 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9320  
OPERATOR#, AGENT#: 562560 - 573

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	120,592		900,127	0	62.34	3.47	3.47	.00	5563102
				2	57,816		439,167	0	63.33	3.52	3.52	.00	2709501
				3	33,932		260,104	0	64.33	3.55	3.55	.00	1615306
				4	22,312		172,010	0	65.35	3.59	3.59	.00	1078986
				5	15,790		122,188	0	66.38	3.62	3.62	.00	775624
				6	11,760		91,271	0	67.43	3.67	3.67	.00	586803
				7	9,098		70,772	0	67.43	3.67	3.67	.00	453974
				8	7,249		56,479	0	67.43	3.67	3.67	.00	361712
00	LOVING CO APPRAISAL	.913000	17,179,860	9	5,910		46,119	0	67.43	3.67	3.67	.00	294898
01	LOVING COUNTY	.913000	17,179,860	10	4,911		38,371	0	67.43	3.67	3.67	.00	245050
81	WINK-LOVING ISD (LOV	.913000	17,179,860	11	4,147		32,425	0	67.43	3.67	3.67	.00	206928
				=====	=====		=====	=====					=====
					293,517		2,229,033	0					13,891,884

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2311346	0	7874448	250000	7,624,448	7,140,982	2602688
2	1143942	0	3853443	252500	3,600,943	2,958,427	1127132
3	683293	0	2298599	255025	2,043,574	1,472,742	594987
4	456962	0	1535948	257575	1,278,373	808,149	351840
5	327317	0	1102941	260150	842,791	467,352	223583
6	247874	0	834677	262752	571,925	278,202	149738
7	192203	0	646177	262753	383,424	163,607	102586
8	153386	0	515098	262753	252,345	94,450	72366
9	125250	0	420148	262753	157,395	51,678	52236
10	104208	0	349258	262753	86,505	24,915	38428
11	88060	0	294988	262753	32,235	8,144	28722
	=====	=====	=====	=====	=====	=====	=====
	5833841	0	19725725	2851767	16873958	13468648	5344306

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.10						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
250,000				8/8 VALUE:	18,816,930	WI TOTAL:	13,472,630
-----	-----	-----	-----			RI TOTAL:	5,344,300

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 510.0 D B: .500 De/Dt: 58.0 / 10.0  
GAS: 3,762.0 D B: .500 De/Dt: 57.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2022 MNRLTCHA

LEASE#, NAME.....: 3034 - MURCHISON FULL WI DECIMAL = .771875 #WELLS: 1  
RRC#, WELL#.....: 35308 - RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 5242  
OPERATOR#, AGENT#: 186304 - 574  
OPERATOR NAME....: CP EXPLORATION III O  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 31351  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,300  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4791 - B AND B #2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289683 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10748  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 8,641,450  
01 LOVING COUNTY 1.000000 8,641,450  
81 WINK-LOVING ISD (LOV 1.000000 8,641,450

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 54,170 571,580 0 62.34 3.58 3.58 .00 2532718  
2 34,309 364,159 0 63.33 3.61 3.61 .00 1629592  
3 25,166 267,819 0 64.33 3.66 3.66 .00 1214197  
4 19,882 211,931 0 65.35 3.69 3.69 .00 974467  
5 16,437 175,387 0 66.38 3.73 3.73 .00 818316  
6 14,012 149,613 0 67.43 3.77 3.77 .00 708622  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 1534692 0 4067410 975022 3,092,388 2,883,652 1269832  
2 985960 0 2615552 984772 1,630,780 1,322,350 716285  
3 735163 0 1949360 994619 954,741 673,197 468281  
4 586519 0 1560986 1004566 556,420 341,163 328936  
5 490645 0 1308961 1014611 294,350 156,935 241952  
6 423031 0 1131653 1024758 106,895 49,559 183489  
=====

8/8 VALUE: 8,641,450 WI TOTAL: 5,432,680 RI TOTAL: 3,208,770

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
975,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 200.0 D B: 1.000 De/Dt: 43.4 / 10.0  
GAS: 2,100.0 D B: 1.000 De/Dt: 42.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 160,554  
LAST YR GAS PROD: 1,427,957

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4790 - B AND B #1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289684 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10898  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	41,709	345,242	0	62.34	3.60	3.60	.00
ALT RRC#:	GRAPH.....: X	2	22,896	213,585	0	63.33	3.63	3.63	.00
		3	15,864	155,056	0	64.33	3.68	3.68	.00
		=====	=====	=====					=====
			80,469	713,883	0				3,803,005

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,185,520	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,185,520	1	932153	0	2882257	950022	1,932,235	1,801,809
81	WINK-LOVING ISD (LOV	1.000000	4,185,520	2	581485	0	1668988	959522	709,466	575,284
				3	427955	0	1193353	969117	224,236	158,111
				=====	=====	=====	=====	=====	=====	=====
					1941593	0	5744598	2878661	2865937	2535204

\$/BBLRESV:	27.81	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,678,341
WI PAYOUT:	1.9	GAS VAL:	856,861
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,185,520	WI TOTAL:	2,541,950
		RI TOTAL:	1,643,570

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.24	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,022		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	175.0 D	B: 1.000	De/Dt: 55.0 / 10.0
GAS:	1,300.0 D	B: 1.000	De/Dt: 45.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

  

LAST YR OIL PROD: 129,362  
LAST YR GAS PROD: 1,049,499

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4792 - LINDLEY 98 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289685 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11038  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME.....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	32,873	307,871	0	62.34	3.61	3.61	.00	1536977
ALT RRC#:	GRAPH.....: X	2	19,231	203,036	0	63.33	3.65	3.65	.00	913424
		3	13,644	151,735	0	64.33	3.69	3.69	.00	658289
		4	10,581	121,198	0	65.35	3.73	3.73	.00	518601
		=====	=====	=====						=====
			76,329	783,840	0					3,627,291

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
00	LOVING CO APPRAISAL	1.000000	3,850,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	1.000000	3,850,390								
81	WINK-LOVING ISD (LOV	1.000000	3,850,390	1	833561	0	2370538	782022	1,588,516	1,481,291	740074
				2	555811	0	1469235	789842	679,393	550,899	402360
				3	419927	0	1078216	797740	280,476	197,766	259014
				4	339051	0	857652	805717	51,935	31,843	180727
				=====	=====	=====	=====	=====	=====	=====	=====
					2148350	0	5775641	3175321	2600320	2261799	1582175

\$/BBLRESV:	24.81	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,420,482	RI OIL VAL:	993,657
WI PAYOUT:	2.0	GAS VAL:	841,315	GAS VAL:	588,517
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,850,390	WI TOTAL:	2,268,220	RI TOTAL:	1,582,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.26		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.26		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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782,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	130.0 D	B: 1.000	De/Dt: 50.0 / 10.0
GAS:	1,100.0 D	B: 1.000	De/Dt: 39.9 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 101,995  
LAST YR GAS PROD: 929,160

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4834 - B AND B STATE A FULL WI DECIMAL = .750130 #WELLS: 1  
RRC#, WELL#.....: 291703 - 5H RRC DIST.: 08 FULL RI DECIMAL = .249870 DEPTH: 10762  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	103,777	871,395	0	62.34	3.58	3.58	.00	4852935
ALT JOB#:	UNIT.....:	2	56,761	476,628	0	63.33	3.61	3.61	.00	2696473
ALT LSE#:	HCG.....:	3	35,793	300,574	0	64.33	3.66	3.66	.00	1727222
ALT RRC#:	GRAPH.....: X	4	24,632	206,855	0	65.35	3.69	3.69	.00	1207485
		5	17,984	151,056	0	66.38	3.73	3.73	.00	895489
		6	13,709	115,150	0	67.43	3.77	3.77	.00	693419

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	252,656	2,121,658	0				12,073,023

00	LOVING CO APPRAISAL	.743000	11,303,430							
01	LOVING COUNTY	.743000	11,303,430							
81	WINK-LOVING ISD (LOV	.743000	11,303,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	2340101	0	7193036	895022	6,298,014	5,898,657
				2	1290694	0	3987167	903972	3,083,195	2,533,060
				3	825219	0	2552441	913011	1,639,430	1,181,488
				4	572570	0	1780055	922142	857,913	542,346
				5	422652	0	1318141	931363	386,778	214,480
				6	325643	0	1019062	940676	78,386	38,129
					=====	=====	=====	=====	=====	=====
					5776879	0	17849902	5506186	12343716	10408160


MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	15,213,230	WI TOTAL:	10,413,980	RI TOTAL:	4,799,250
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
895,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 402.2 D B: .500 De/Dt: 50.0 / 10.0  
GAS: 3,377.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4836 - CPX STATE 100-33 A FULL WI DECIMAL = .749800 #WELLS: 1  
RRC#, WELL#.....: 291749 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250200 DEPTH: 10894  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME....: CP EXPLORATION III O	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 64,740	664,963	0	62.34	3.58	3.58	.00	3026112
ALT JOB#:	2 27,200	363,714	0	63.33	3.61	3.61	.00	1291587
ALT LSE#:	3 14,969	229,367	0	64.33	3.66	3.66	.00	722024
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....: X	106,909	1,258,044	0					5,039,723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.743000	5,592,890	---	---	---	---	---	---	---
01	LOVING COUNTY	.743000	5,592,890	1	1784950	0	4811062	921022	3,890,040	3,643,372
81	WINK-LOVING ISD (LOV	.743000	5,592,890	2	984493	0	2276080	930232	1,345,848	1,105,708
				3	629445	0	1351469	939534	411,935	296,869
				=====	=====	=====	=====	=====	=====	=====
				3398888	0	8438611	2790788	5647823	5045949	2474755
				\$/BBLRESV: 37.59		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 3,013,547		RI OIL VAL: 1,477,976		
				WI PAYOUT: 1.9		GAS VAL: 2,032,397		GAS VAL: 996,777		
				RI PAYOUT: 2.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 7,527,440		WI TOTAL: 5,052,690		RI TOTAL: 2,474,750		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.22	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
921,022		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 300.0 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 2,577.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4837 - CPX STATE 100-33 B FULL WI DECIMAL = .749800 #WELLS: 1  
RRC#, WELL#.....: 291752 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250200 DEPTH: 10767  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME.....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	.743000	7,193,650
01	LOVING COUNTY	.743000	7,193,650
81	WINK-LOVING ISD (LOV	.743000	7,193,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	77,404	593,488	0	62.34	3.58	3.58	.00	3618059
2	42,335	324,619	0	63.33	3.61	3.61	.00	2010270
3	26,697	204,713	0	64.33	3.66	3.66	.00	1287720
4	18,370	140,883	0	65.35	3.69	3.69	.00	900120
=====	=====	=====	=====	=====	=====	=====	=====	=====
	164,806	1,263,703	0					7,816,169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1593090	0	5211149	920022	4,291,127	4,019,027	1635821
2	878672	0	2888942	929222	1,959,720	1,610,047	802536
3	561787	0	1849507	938514	910,993	656,525	454674
4	389790	0	1289910	947899	342,011	216,209	280627
=====	=====	=====	=====	=====	=====	=====	=====
	3423339	0	11239508	3735657	7503851	6501808	3173658

\$/BBLRESV: 36.59 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 4,521,481 RI OIL VAL: 2,207,022  
WI PAYOUT: 2.3 GAS VAL: 1,980,321 GAS VAL: 966,633  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 9,681,890 WI TOTAL: 6,508,230 RI TOTAL: 3,173,660

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
920,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 300.0 D B: .500 De/Dt: 50.0 / 10.0  
GAS: 2,300.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4838 - CPX STATE 100-33 D FULL WI DECIMAL = .749800 #WELLS: 1  
RRC#, WELL#.....: 291766 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250200 DEPTH: 10895  
OPERATOR#, AGENT#: 186304 - 574

OPERATOR NAME.....: CP EXPLORATION III O  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .743000 4,813,160  
01 LOVING COUNTY .743000 4,813,160  
81 WINK-LOVING ISD (LOV .743000 4,813,160

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	51,602	451,564	0	62.34	3.58	3.58	.00	2412008
2	28,222	246,990	0	63.33	3.61	3.61	.00	1340117
3	17,796	155,758	0	64.33	3.66	3.66	.00	858384
4	12,246	107,192	0	65.35	3.69	3.69	.00	600047
=====	=====	=====	=====	=====	=====	=====	=====	=====
	109,866	961,504	0					5,210,556

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	1212126	0	3624134	721022	2,903,112	2,719,025	1137645
2	668547	0	2008664	728232	1,280,432	1,051,964	557999
3	427442	0	1285826	735514	550,312	396,593	316102
4	296575	0	896622	742869	153,753	97,198	195065
=====	=====	=====	=====	=====	=====	=====	=====
	2604690	0	7815246	2927637	4887609	4264780	2206811

\$/BBLRESV: 34.52 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 2,843,397 RI OIL VAL: 1,471,316  
WI PAYOUT: 2.2 GAS VAL: 1,421,379 GAS VAL: 735,493  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 6,478,010 WI TOTAL: 4,271,200 RI TOTAL: 2,206,810

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
721,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 200.0 D B: .500 De/Dt: 50.0 / 10.0  
GAS: 1,750.0 D B: .500 De/Dt: 50.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3236 - MADERA 26-76 "A" FULL WI DECIMAL = .821073 #WELLS:  
RRC#, WELL#.....: 35847 - RRC DIST.: 08 FULL RI DECIMAL = .178927 DEPTH: 12387

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 12646300  
OIL FIELD NAME...: BRUNSON RANCH (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 33.3 / 15.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 69  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1111 - LOVING "AY" FEE #1-6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 35307 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5071

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 31908500  
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.77 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
24,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3289 - LOVING "AY" FEE OIL UT #1,2 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 35380 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5132  
OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 31908500  
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 4.77 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
14,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2267 - VERMEJO 8210 JV-P #1 FULL WI DECIMAL = .743188 #WELLS: 1  
RRC#, WELL#.....: 113792 - 1 RRC DIST.: 08 FULL RI DECIMAL = .256812 DEPTH: 18883  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
GAS FIELD#.....: 62718690  
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 11,330  
01 LOVING COUNTY 1.000000 11,330  
02 LOVING COUNTY WID #1 1.000000 11,330  
81 WINK-LOVING ISD (LOV 1.000000 11,330

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 0 4,890 0 63.01 2.49 2.49 .00 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
26,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 15.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD: 5,426

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4010 - RAZORBACK UNIT SE 33-77 FULL WI DECIMAL = .743140 #WELLS: 1  
RRC#, WELL#.....: 48366 - RRC DIST.: 08 FULL RI DECIMAL = .256860 DEPTH: 10881

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,164,470	1	11,118	179,921	0	63.94	2.79	2.79	.00	528287
01	LOVING COUNTY	1.000000	3,164,470	2	9,367	149,291	0	64.95	2.82	2.82	.00	452116
02	LOVING COUNTY WID #1	1.000000	3,164,470	3	8,093	127,589	0	65.98	2.85	2.85	.00	396819
81	WINK-LOVING ISD (LOV	1.000000	3,164,470	4	7,124	111,402	0	67.03	2.88	2.88	.00	354865
				5	6,363	98,865	0	68.09	2.91	2.91	.00	321970
				6	5,727	88,866	0	69.16	2.94	2.94	.00	294342
				7	5,154	79,979	0	69.16	2.94	2.94	.00	264893
				8	4,639	71,981	0	69.16	2.94	2.94	.00	238424
				9	4,175	64,783	0	69.16	2.94	2.94	.00	214577
				10	3,758	58,305	0	69.16	2.94	2.94	.00	193145
				11	3,382	52,475	0	69.16	2.94	2.94	.00	173820
					=====	=====	=====					=====
					68,900	1,083,457	0					3,433,258

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	373041	0	901328	260400	640,928	600,287	293069
				2	312862	0	764978	263004	501,974	412,407	220120
				3	270227	0	667046	265634	401,412	289,286	169857
				4	238427	0	593292	268290	325,002	205,456	133697
				5	213799	0	535769	270972	264,797	146,837	106844
				6	194157	0	488499	273682	214,817	104,493	86211
				7	174741	0	439634	273683	165,951	70,811	68661
				8	157266	0	395690	273683	122,007	45,666	54688
				9	141540	0	356117	273683	82,434	27,065	43557
				10	127387	0	320532	273683	46,849	13,493	34694
				11	114649	0	288469	273683	14,786	3,735	27632
					=====	=====	=====	=====	=====	=====	=====
					2318096	0	5751354	2970397	2780957	1919536	1239030

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLRESV: 22.38  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLPROD: 0  
WI PAYOUT: 4.2 EQUIP VAL: 5,906  
RI PAYOUT: 5.3 WI OIL VAL: 1,145,861  
GAS VAL: 773,673 RI OIL VAL: 739,635  
PRD VAL: 0 GAS VAL: 499,394  
PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
248,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.5 D B: 1.000 De/Dt: 17.0 / 10.0  
GAS: 547.0 D B: 1.000 De/Dt: 18.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 815,020  
LAST YR RI VAL: 636,200  
LAST YR 8/8 VAL: 1,451,220

LAST YR OIL PROD: 13,153  
LAST YR GAS PROD: 242,718

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76 FULL WI DECIMAL = .740361 #WELLS: 1  
RRC#, WELL#.....: 48424 - RRC DIST.: 08 FULL RI DECIMAL = .259639 DEPTH: 11076

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,242	135,452	0	69.16	3.06	3.06	.00	422018	
---	-----	-----	-----	8 <td>7,418<td>121,907<td>0<td>69.16<th>3.06</th><th>3.06</th><th>.00</th><th>379827</th></td></td></td></td>	7,418 <td>121,907<td>0<td>69.16<th>3.06</th><th>3.06</th><th>.00</th><th>379827</th></td></td></td>	121,907 <td>0<td>69.16<th>3.06</th><th>3.06</th><th>.00</th><th>379827</th></td></td>	0 <td>69.16<th>3.06</th><th>3.06</th><th>.00</th><th>379827</th></td>	69.16 <th>3.06</th> <th>3.06</th> <th>.00</th> <th>379827</th>	3.06	3.06	.00	379827	
00	LOVING CO APPRAISAL	1.000000	5,296,720	9	6,676	109,716	0	69.16 <th>3.06</th> <th>3.06</th> <th>.00</th> <th>341834</th>	3.06	3.06	.00	341834	
01	LOVING COUNTY	1.000000	5,296,720	10	6,008	98,744	0	69.16 <th>3.06</th> <th>3.06</th> <th>.00</th> <th>307630</th>	3.06	3.06	.00	307630	
02	LOVING COUNTY WID #1	1.000000	5,296,720	11	5,407	88,870	0	69.16 <th>3.06</th> <th>3.06</th> <th>.00</th> <th>276857</th>	3.06	3.06	.00	276857	
81	WINK-LOVING ISD (LOV	1.000000	5,296,720	12	4,866	79,983	0	69.16 <th>3.06</th> <th>3.06</th> <th>.00</th> <th>249156</th>	3.06	3.06	.00	249156	
				=====		=====	=====						=====
				111,825		1,848,976	0						5,564,893

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	580267	0	1335414	379073	956,341	895,700	440557
				2	509820	0	1185771	382863	802,908	659,645	346188
				3	457182	0	1070775	386692	684,083	492,998	276647
				4	412686	0	973712	390559	583,153	368,651	222631
				5	376371	0	889305	394465	494,840	274,404	179938
				6	340963	0	809883	398410	411,473	200,152	145018
*** PARAMETERS ***				7	306867	0	728885	398411	330,474	141,013	115499
				8	276181	0	656008	398411	257,597	96,416	91990
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	248562	0	590396	398411	191,985	63,034	73266
YRS FLAT:	FMVF:	8/8 RES:		10	223705	0	531335	398411	132,924	38,283	58351
				11	201335	0	478192	398411	79,781	20,156	46474
				12	181202	0	430358	398411	31,947	7,079	37012
				=====	=====	=====	=====	=====	=====	=====	=====
					4115141	0	9680034	4722528	4957506	3257531	2033571
OIL WELLHEAD PRICE: 67.65				GAS WI GR PRICE: 3.43							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.43							
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N							
				\$/BBLRESV: 22.62		EQUIP VAL: 5,624					
				\$/BBLPROD: 0		WI OIL VAL: 1,872,699		RI OIL VAL: 1,169,065			
OP EXP \$/YR				OIL BOPD		GAS MCF/D		PROD BBL/D			
				WI PAYOUT: 4.5		GAS VAL: 1,384,829		GAS VAL: 864,504			
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
361,022						=====		=====		=====	
				8/8 VALUE: 5,296,720		WI TOTAL: 3,263,150		RI TOTAL: 2,033,570			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.8 D B: 1.000 De/Dt: 12.6 / 10.0  
GAS: 796.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,387,180  
LAST YR RI VAL: 944,060  
LAST YR 8/8 VAL: 2,331,240

LAST YR OIL PROD: 17,581  
LAST YR GAS PROD: 299,403

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4011 - RAZORBACK UNIT NW 33-77 FULL WI DECIMAL = .751952 #WELLS: 1  
RRC#, WELL#.....: 48470 - RRC DIST.: 08 FULL RI DECIMAL = .248048 DEPTH: 10999  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,838,780	1	24,264	520,652	0	63.94	2.85	2.85	.00	1166609
01	LOVING COUNTY	1.000000	8,838,780	2	21,165	454,160	0	64.95	2.88	2.88	.00	1033683
02	LOVING COUNTY WID #1	1.000000	8,838,780	3	18,770	402,743	0	65.98	2.91	2.91	.00	931251
81	WINK-LOVING ISD (LOV	1.000000	8,838,780	4	16,859	361,794	0	67.03	2.94	2.94	.00	849750
				5	15,173	325,615	0	68.09	2.98	2.98	.00	776864
				6	13,656	293,054	0	69.16	3.00	3.00	.00	710180
				7	12,290	263,749	0	69.16	3.00	3.00	.00	639141
				8	11,061	237,374	0	69.16	3.00	3.00	.00	575227
				9	9,955	213,637	0	69.16	3.00	3.00	.00	517710
				10	8,960	192,273	0	69.16	3.00	3.00	.00	465965
				11	8,064	173,046	0	69.16	3.00	3.00	.00	419368
				12	7,258	155,741	0	69.16	3.00	3.00	.00	377452

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1115790	0	2282399	635273	1,647,126	1,542,681	708268
2	983539	0	2017222	641625	1,375,597	1,130,149	553966
3	881274	0	1812525	648042	1,164,483	839,208	440486
4	799832	0	1649582	654522	995,060	629,047	354770
5	729644	0	1506508	661067	845,441	468,822	286723
6	661088	0	1371268	667677	703,591	342,248	230961
7	594980	0	1234121	667678	566,443	241,701	183949
8	535482	0	1110709	667678	443,031	165,822	146505
9	481934	0	999644	667678	331,966	108,994	116688
10	433740	0	899705	667678	232,027	66,826	92939
11	390367	0	809735	667678	142,057	35,890	74024
12	351329	0	728781	667678	61,103	13,541	58957

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 22.85 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 2,878,199 RI OIL VAL: 1,673,982  
WI PAYOUT: 4.5 GAS VAL: 2,706,725 GAS VAL: 1,574,251  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,838,780 WI TOTAL: 5,590,550 RI TOTAL: 3,248,230

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.6 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 1,536.0 D B: 1.000 De/Dt: 13.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,645,040  
LAST YR RI VAL: 1,804,190  
LAST YR 8/8 VAL: 4,449,230

LAST YR OIL PROD: 25,093  
LAST YR GAS PROD: 600,268

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLJHAR

LEASE#, NAME.....: 4138 - ELMER 33-67 #801H FULL WI DECIMAL = .829572 #WELLS: 4  
RRC#, WELL#.....: 49615 - 801H RRC DIST.: 08 FULL RI DECIMAL = .170428 DEPTH: 11000  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,863	173,898	0	69.16	1.01	1.01	.00	1426470
---	-----	-----	-----	8	21,382	149,552	0	69.16	1.01	1.01	.00 <td>1226754</td>	1226754
00	LOVING CO APPRAISAL	.050000	420,320	9	18,389	128,615	0	69.16	1.01	1.01	.00 <td>1055036</td>	1055036
01	LOVING COUNTY	.050000	420,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.050000	420,320		331,271	2,375,269	0					18,314,544

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	397603	0	3887928	2434425	1,453,503	1,361,336	751390
2	314904	0	3211692	1721138	1,490,554	1,224,594	549295
3	261681	0	2749613	1303762	1,445,851	1,041,981	416161
4	224537	0	2398184	1119279	1,278,905	808,484	321216
5	195052	0	2093927	1130472	963,455	534,264	248196
6	169423	0	1828140	1141777	686,363	333,867	191765
7	145704	0	1572174	1141778	430,396	183,650	145942
8	125305	0	1352059	1141778	210,281	78,706	111069
9	107762	0	1162798	1141778	21,020	6,902	84532
	=====	=====	=====	=====	=====	=====	=====
	1941971	0	20256515	12276187	7980328	5573784	2819566

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,318,500			
-----	-----	-----	-----
1			
30.0	1		
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.0 D B: 1.000 De/Dt: 20.0 / 14.0  
GAS: 1,574.0 D B: 1.000 De/Dt: 24.0 / 14.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,310,920  
LAST YR RI VAL: 1,329,220  
LAST YR 8/8 VAL: 2,640,140

LAST YR OIL PROD: 73,909  
LAST YR GAS PROD: 603,342

REMARKS1: P#-820509 08/19/17  
REMARKS2: W=95%;L=5%  
MC1: A  
MC2: S18

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4240 - RIVERBOAT UNIT 33-71 FULL WI DECIMAL = .748154 #WELLS: 3  
RRC#, WELL#.....: 50045 - RRC DIST.: 08 FULL RI DECIMAL = .251846 DEPTH: 12221  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121372 EOR.....:  
ALT RRC#: 50045 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,568	117,568	0	69.16	2.97	2.97	.00	1167721
---	-----	-----	-----	8 <td>20,311<td>105,811<td>0<td>69.16<td>2.97<td>2.97<td>.00<th>1050938</th></td></td></td></td></td></td></td>	20,311 <td>105,811<td>0<td>69.16<td>2.97<td>2.97<td>.00<th>1050938</th></td></td></td></td></td></td>	105,811 <td>0<td>69.16<td>2.97<td>2.97<td>.00<th>1050938</th></td></td></td></td></td>	0 <td>69.16<td>2.97<td>2.97<td>.00<th>1050938</th></td></td></td></td>	69.16 <td>2.97<td>2.97<td>.00<th>1050938</th></td></td></td>	2.97 <td>2.97<td>.00<th>1050938</th></td></td>	2.97 <td>.00<th>1050938</th></td>	.00 <th>1050938</th>	1050938
00	LOVING CO APPRAISAL	.270000	2,200,010	9	18,280	95,230	0	69.16	2.97	2.97	.00 <td>945850</td>	945850
01	LOVING COUNTY	.270000	2,200,010	10	16,452	85,707	0	69.16	2.97	2.97	.00 <td>851265</td>	851265
81	WINK-LOVING ISD (LOV	.270000	2,200,010	11	14,807	77,136	0	69.16	2.97	2.97	.00 <td>766149</td>	766149
				12	13,326	69,422	0	69.16	2.97	2.97	.00 <td>689518</td>	689518
					=====	=====	=====					=====
					317,029	1,678,670	0					15,921,408

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	575084	0	2955021	2016000	939,021	879,478	935760
				2	475655	0	2495990	1628928	867,062	712,352	699474
				3	409278	0	2172334	1316173	856,161	617,009	538732
				4	359163	0	1928970	1129934	799,036	505,126	423347
				5	320709	0	1740050	970048	770,002	426,989	337949
				6	290264	0	1587755	832786	754,969	367,239	272898
*** PARAMETERS ***				7	261238	0	1428959	832786	596,173	254,387	217349
				8	235114	0	1286052	832786	453,266	169,653	173105
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	211603	0	1157453	832786	324,667	106,598	137872
YRS FLAT:	FMVF:	8/8 RES:		10	190442	0	1041707	832786	208,921	60,172	109810
				11	171398	0	937547	832786	104,761	26,467	87462
OIL WELLHEAD PRICE: 67.65				12	154257	0	843775	832786	10,989	2,436	69656
OIL %TAX ALLOWABLE: 9.6					=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C					3654205	0	19575613	12890585	6685028	4127906	4003414
					GAS WI GR PRICE: 3.32						
					GAS RI GR PRICE: 3.32						
					GAS %TAX ALLOW.: 12.5						

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,920,000  
-----  
1  
20.0 2  
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 150.6 D B: 1.000 De/Dt: 17.8 / 10.0  
GAS: 834.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 328,140  
LAST YR RI VAL: 1,744,650  
LAST YR 8/8 VAL: 2,072,790

LAST YR OIL PROD: 61,472  
LAST YR GAS PROD: 377,717

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4239 - LINEBACKER UNIT 33-75 FULL WI DECIMAL = .752065 #WELLS: 1  
RRC#, WELL#.....: 50682 - RRC DIST.: 08 FULL RI DECIMAL = .247935 DEPTH: 12221

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121373 EOR.....:  
ALT RRC#: 50682 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,260	213,353	0	69.16	3.19	3.19	.00	793716
---	-----	-----	-----	8 <td>13,734<td>192,018<td>0<td>69.16<td>3.19<td>3.19<td>.00<th>714344</th></td></td></td></td></td></td></td>	13,734 <td>192,018<td>0<td>69.16<td>3.19<td>3.19<td>.00<th>714344</th></td></td></td></td></td></td>	192,018 <td>0<td>69.16<td>3.19<td>3.19<td>.00<th>714344</th></td></td></td></td></td>	0 <td>69.16<td>3.19<td>3.19<td>.00<th>714344</th></td></td></td></td>	69.16 <td>3.19<td>3.19<td>.00<th>714344</th></td></td></td>	3.19 <td>3.19<td>.00<th>714344</th></td></td>	3.19 <td>.00<th>714344</th></td>	.00 <th>714344</th>	714344
00	LOVING CO APPRAISAL	.710000	8,421,050	9	12,361	172,816	0	69.16	3.19	3.19	.00 <td>642930</td>	642930
01	LOVING COUNTY	.710000	8,421,050	10	11,125	155,534	0	69.16	3.19	3.19	.00 <td>578643</td>	578643
02	LOVING COUNTY WID #1	.710000	8,421,050	11	10,013	139,981	0	69.16	3.19	3.19	.00 <td>520804</td>	520804
81	WINK-LOVING ISD (LOV	.710000	8,421,050	12	9,012	125,983	0	69.16	3.19	3.19	.00 <td>468740</td>	468740
				13	8,111	113,385	0	69.16	3.19	3.19	.00 <td>421876</td>	421876
				14	7,300	102,047	0	69.16	3.19	3.19	.00 <td>379694</td>	379694
				15	6,570	91,842	0	69.16	3.19	3.19	.00 <td>341724</td>	341724
				16	5,913	82,658	0	69.16	3.19	3.19	.00 <td>307552</td>	307552
					=====	=====	=====					=====
					245,143	3,445,237	0					12,413,266

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1137305	0	2823525	2,375,700	2,225,057	875658
				2	940388	0	2351469	1,899,166	1,560,298	645366
				3	804021	0	2022917	1,566,091	1,128,635	491318
				4	703970	0	1780999	1,319,605	834,214	382802
				5	629406	0	1597546	1,131,539	627,472	303866
				6	568725	0	1450602	979,934	476,670	244176
				7	511852	0	1305568	834,900	356,252	194481
				8	460668	0	1175012	704,344	263,629	154893
				9	414601	0	1057531	586,863	192,684	123369
				10	373140	0	951783	481,115	138,566	98259
				11	335827	0	856631	385,963	97,510	78264
				12	302244	0	770984	300,316	66,553	62333
				13	272021	0	693897	223,229	43,396	49648
				14	244820	0	624514	153,846	26,233	39542
				15	220337	0	562061	91,393	13,670	31494
				16	198304	0	505856	35,188	4,617	25083
				=====	=====	=====	=====	=====	=====	=====
					8117629	0	20530895	7461703	8055456	3800552

\$/BBLRESV: 26.42 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 4,870,433 RI OIL VAL: 2,297,863  
WI PAYOUT: 4.8 GAS VAL: 3,185,015 GAS VAL: 1,502,685  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.1 D B: 1.000 De/Dt: 19.2 / 10.0 8/8 VALUE: 11,860,630 WI TOTAL: 8,060,080 RI TOTAL: 3,800,550  
GAS: 1,530.0 D B: 1.000 De/Dt: 19.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,367,760  
LAST YR RI VAL: 1,418,140  
LAST YR 8/8 VAL: 3,785,900

LAST YR OIL PROD: 38,622  
LAST YR GAS PROD: 584,846

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4238 - AGGIE UNIT 75-67-66 FULL WI DECIMAL = .793703 #WELLS: 1  
RRC#, WELL#.....: 50860 - RRC DIST.: 08 FULL RI DECIMAL = .206297 DEPTH: 12221  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	24,122	215,935	0	63.94	3.10	3.10	1224176
				2	19,528	178,074	0	64.95	3.13	3.13	1006688
				3	16,405	151,531	0	65.98	3.16	3.16	859106
				4	14,144	131,881	0	67.03	3.19	3.19	752488
				5	12,431	116,749	0	68.09	3.23	3.23	671811
				6	11,088	104,737	0	69.16	3.26	3.26	608648
				7	9,979	94,263	0	69.16	3.26	3.26	547772
				8	8,981	84,837	0	69.16	3.26	3.26	492990
00	LOVING CO APPRAISAL	1.000000	5,924,530	9	8,083	76,353	0	69.16	3.26	3.26	443696
01	LOVING COUNTY	1.000000	5,924,530	10	7,275	68,718	0	69.16	3.26	3.26	399343
02	LOVING COUNTY WID #1	.160000	947,930	11	6,548	61,846	0	69.16	3.26	3.26	359436
81	WINK-LOVING ISD (LOV	1.000000	5,924,530	12	5,893	55,661	0	69.16	3.26	3.26	323482
				13	5,304	50,095	0	69.16	3.26	3.26	291150
				=====	=====	=====					=====
					149,781	1,390,680	0				7,980,786

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	531304	0	1755480	396375	1,359,105	1,272,924	429231
2	442388	0	1449076	400338	1,048,738	861,611	313552
3	380055	0	1239161	404342	834,819	601,629	237282
4	333911	0	1086399	408385	678,014	428,620	184099
5	299305	0	971116	412468	558,648	309,787	145630
6	271004	0	879652	416593	463,059	225,245	116739
7	243903	0	791675	416594	375,081	160,047	92977
8	219513	0	712503	416594	295,909	110,756	74050
9	197561	0	641257	416594	224,663	73,764	58980
10	177806	0	577149	416594	160,555	46,241	46976
11	160025	0	519461	416594	102,867	25,988	37418
12	144021	0	467503	416594	50,909	11,282	29799
13	129619	0	420769	416594	4,175	811	23736
	=====	=====	=====	=====	=====	=====	=====
	3530415	0	11511201	5354659	6156542	4128705	1790469

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.08	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,862,456	RI OIL VAL: 1,241,343	
377,500				WI PAYOUT: 4.4	GAS VAL: 1,266,245	GAS VAL: 549,124	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,924,530	WI TOTAL: 4,134,060	RI TOTAL: 1,790,470	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.5 D B: 1.000 De/Dt: 20.9 / 10.0  
GAS: 659.0 D B: 1.000 De/Dt: 19.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,548,560  
LAST YR RI VAL: 770,370  
LAST YR 8/8 VAL: 2,318,930

LAST YR OIL PROD: 31,531  
LAST YR GAS PROD: 251,200

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 4370 - MODESTA UNIT 33-81-78 FULL WI DECIMAL = .755364 #WELLS: 1  
RRC#, WELL#.....: 52808 - RRC DIST.: 08 FULL RI DECIMAL = .244636 DEPTH: 10795

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,908,710	1	770174	0	2176321	1512000	664,321	622,196	663052
01	LOVING COUNTY	1.000000	1,908,710	2	596619	0	1712754	1527120	185,634	152,511	461789
02	LOVING COUNTY WID #1	.350000	668,050								
81	WINK-LOVING ISD (LOV	1.000000	1,908,710		1366793	0	3889075	3039120	849955	774707	1124841

\$/BBLRESV: 12.83 EQUIP VAL: 9,162  
\$/BBLPROD: 0 WI OIL VAL: 502,440 RI OIL VAL: 729,521  
WI PAYOUT: 1.6 GAS VAL: 272,266 GAS VAL: 395,319  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,908,710 WI TOTAL: 783,870 RI TOTAL: 1,124,840

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,440,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.0 D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: 1,121.0 D B: 1.000 De/Dt: 26.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 517,700  
LAST YR RI VAL: 549,150  
LAST YR 8/8 VAL: 1,066,850

LAST YR OIL PROD: 45,282  
LAST YR GAS PROD: 511,972

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4579 - REVEILLE STATE UNIT 66-68-74 FULL WI DECIMAL = .768721 #WELLS: 2  
RRC#, WELL#.....: 54193 - 406,605 RRC DIST.: 08 FULL RI DECIMAL = .231279 DEPTH: 11058  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,026	140,769	0	69.16	3.28	3.28	.00	1224171
---	-----	-----	-----	8	20,690	125,869	0	69.16	3.28	3.28	.00	1099979
00	LOVING CO APPRAISAL	1.000000	12,483,730	9	18,621	113,282	0	69.16	3.28	3.28	.00	989981
01	LOVING COUNTY	1.000000	12,483,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	12,483,730		319,514	2,045,045	0					16,343,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1173439	0	4696705	1160273	3,536,432	3,312,187	1329294
2	834590	0	3478600	1171875	2,306,725	1,895,135	871276
3	654203	0	2785111	1183594	1,601,517	1,154,165	617324
4	538834	0	2333378	1195430	1,137,948	719,376	457699
5	460827	0	2017694	1207385	810,309	449,340	350242
6	402598	0	1782542	1219458	563,084	273,901	273829
7	354936	0	1579107	1219459	359,648	153,462	214672
8	317367	0	1417346	1219459	197,887	74,067	170510
9	285630	0	1275611	1219459	56,152	18,437	135805
	=====	=====	=====	=====	=====	=====	=====
	5022424	0	21366094	10796392	10569702	8050070	4420651

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,105,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 235.3 D B: 1.000 De/Dt: 29.6 / 10.0  
GAS: 1,658.0 D B: 1.000 De/Dt: 33.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,242,300  
LAST YR RI VAL: 1,392,790  
LAST YR 8/8 VAL: 4,635,090

LAST YR OIL PROD: 115,714  
LAST YR GAS PROD: 877,789

REMARKS1: 2021 NEW - 406H,605H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3579 - JOHNSON W D 53-22 FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#.....: 42017 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 8845

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	841,790	1	3,417	26,462	0	63.94	3.39	3.39	.00	169324
01	LOVING COUNTY	1.000000	841,790	2	3,029	18,474	0	64.95	3.42	3.42	.00	152469
81	WINK-LOVING ISD (LOV	1.000000	841,790	3	2,717	14,207	0	65.98	3.46	3.46	.00	138932
				4	2,445	11,544	0	67.03	3.49	3.49	.00	127013
				5	2,201	9,722	0	68.09	3.53	3.53	.00	116146
				6	1,981	8,399	0	69.16	3.56	3.56	.00	106180
				7	1,783	7,392	0	69.16	3.56	3.56	.00	95567
				8	1,605	6,602	0	69.16	3.56	3.56	.00	86026
				9	1,445	5,942	0	69.16	3.56	3.56	.00	77451
				10	1,301	5,348	0	69.16	3.56	3.56	.00	69732
				11	1,171	4,813	0	69.16	3.56	3.56	.00	62764
				12	1,054	4,332	0	69.16	3.56	3.56	.00	56493
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					24,149	123,237	0					1,258,097

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	69522	0	238846	60900	177,946	166,662	65232
				2	48965	0	201434	61509	139,925	114,958	48686
				3	38096	0	177028	62124	114,904	82,808	37864
				4	31224	0	158237	62745	95,492	60,367	29951
				5	26597	0	142743	63372	79,371	44,013	23910
				6	23173	0	129353	64005	65,348	31,787	19174
				7	20395	0	115962	64006	51,956	22,170	15212
				8	18215	0	104241	64006	40,235	15,059	12101
				9	16394	0	93845	64006	29,839	9,797	9641
				10	14755	0	84487	64006	20,481	5,899	7682
				11	13279	0	76043	64006	12,037	3,041	6118
				12	11952	0	68445	64006	4,439	983	4873
				=====	=====	=====	=====	=====	=====	=====	=====
					332567	0	1590664	758691	831973	557544	280444
					\$/BBLRESV: 23.56		EQUIP VAL:		3,804		
					\$/BBLPROD: 0		WI OIL VAL:		440,975	RI OIL VAL:	221,810
					WI PAYOUT: 4.4		GAS VAL:		116,568	GAS VAL:	58,634
					RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
							=====	=====	=====	=====	=====
					8/8 VALUE:	841,790	WI TOTAL:		561,350	RI TOTAL:	280,440

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.0 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 90.5 D B: 1.000 De/Dt: 34.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,480  
LAST YR RI VAL: 143,090  
LAST YR 8/8 VAL: 358,570

LAST YR OIL PROD: 2,532  
LAST YR GAS PROD: 42,523

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3658 - UNIVERSITY 20-B FULL WI DECIMAL = .785000 #WELLS: 1  
RRC#, WELL#.....: 35674 - RRC DIST.: 08 FULL RI DECIMAL = .215000 DEPTH: 11571  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,062	5,771	0	69.16	4.72	4.72	.00	329110
---	-----	-----	-----	8	5,516	5,194	0	69.16	4.72	4.72	.00	299467
00	LOVING CO APPRAISAL	1.000000	1,992,680	9	5,020	4,675	0	69.16	4.72	4.72	.00	272539
01	LOVING COUNTY	1.000000	1,992,680	10	4,568	4,208	0	69.16	4.72	4.72	.00	247999
81	WINK-LOVING ISD (LOV	1.000000	1,992,680	11	4,157	3,787	0	69.16	4.72	4.72	.00	225686
				12	3,783	3,408	0	69.16	4.72	4.72	.00	205381
					=====	=====	=====					=====
					80,398	80,293	0					4,247,200

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	43295	0	580761	205298	375,463	350,120	148976
				2	36955	0	532282	207350	324,932	263,476	119772
				3	32448	0	490361	209424	280,937	198,091	96789
				4	28879	0	452195	211519	240,676	147,568	78294
				5	26060	0	417372	213634	203,738	108,625	63390
				6	23758	0	385442	215770	169,672	78,663	51351
				7	21383	0	350493	215770	134,723	54,313	40961
				8	19245	0	318712	215770	102,942	36,087	32672
				9	17322	0	289861	215770	74,091	22,586	26066
				10	15591	0	263590	215770	47,820	12,676	20793
				11	14032	0	239718	215770	23,948	5,520	16587
				12	12627	0	218008	215770	2,238	449	13232
				=====	=====	=====	=====	=====	=====	=====	=====
					291595	0	4538795	2557615	1981180	1278174	708883

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
195,522  
-----

\$/BBLRESV: 18.95 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 1,196,056 RI OIL VAL: 663,340  
WI PAYOUT: 4.3 GAS VAL: 82,116 GAS VAL: 45,542  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.9 D B: 1.000 De/Dt: 9.7 / 9.0  
GAS: 37.0 D B: 1.000 De/Dt: 16.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 736,230  
LAST YR RI VAL: 393,710  
LAST YR 8/8 VAL: 1,129,940

LAST YR OIL PROD: 8,865  
LAST YR GAS PROD: 11,845

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3229 - UNIVERSITY 19-14 B FULL WI DECIMAL = .760000 #WELLS: 1  
RRC#, WELL#.....: 35746 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 11610  
OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 999999  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	74,690	1	1,798	3,342	0	63.94	2.04	2.04	6.45	87373
01	LOVING COUNTY	1.000000	74,690	2	1,629	2,856	0	64.95	2.06	2.06	6.53	80411
81	WINK-LOVING ISD (LOV	1.000000	74,690		3,427	6,198	0					167,784

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
5181	0	92554	78983	13,571	12,710	27494
4471	0	84882	79772	5,110	4,198	22315
9652	0	177436	158755	18681	16908	49809

\$/BBLRESV: 6.14	EQUIP VAL: 7,967
\$/BBLPROD: 0	WI OIL VAL: 15,988
RI OIL VAL: 47,099	
WI PAYOUT: .0	GAS VAL: 920
GAS VAL: 2,709	
RI PAYOUT: 1.8	PRD VAL: 0
PRD VAL: 0	
8/8 VALUE: 74,690	WI TOTAL: 24,880
	RI TOTAL: 49,810

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.50 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,222  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: 1.000 De/Dt: 9.7 / 9.0  
GAS: 10.0 D B: 1.000 De/Dt: 15.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 99,410  
LAST YR RI VAL: 98,810  
LAST YR 8/8 VAL: 198,220  
  
LAST YR OIL PROD: 2,230  
LAST YR GAS PROD: 4,061  
  
REMARKS1: G\$-WARD  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3580 - UNIVERSITY 19-11 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 41901 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,275	19,916	0	63.94	4.75	4.75	.00	828423
ALT JOB#:	UNIT.....:	2	15,159	16,782	0	64.95	4.80	4.80	.00	738433
ALT LSE#:	EOR.....:	3	13,506	14,499	0	65.98	4.85	4.85	.00	668344
ALT RRC#:	GRAPH.....:	4	12,155	12,766	0	67.03	4.90	4.90	.00	611062
		5	10,940	11,403	0	68.09	4.95	4.95	.00	558678
		6	9,846	10,263	0	69.16	5.01	5.01	.00	510712
		7	8,861	9,237	0	69.16	5.01	5.01	.00	459620
		8	7,975	8,313	0	69.16	5.01	5.01	.00	413663

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	2,552,890	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	2,552,890	95,717	103,179	0		4,788,935
81	WINK-LOVING ISD (LOV	1.000000	2,552,890					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	70951	0	899374	404273	495,101	463,707	282019
	2	60415	0	798848	408315	390,533	320,849	221680
	3	52740	0	721084	412399	308,685	222,460	177079
	4	46915	0	657977	416522	241,455	152,640	142994
	5	42334	0	601012	420688	180,324	99,995	115586
	6	38563	0	549275	424894	124,381	60,502	93484
	7	34708	0	494328	424895	69,433	29,627	74454
	8	31236	0	444899	424895	20,004	7,487	59299
	=====	=====	=====	=====	=====	=====	=====	=====
		377862	0	5166797	3336881	1829916	1357267	1166595

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.52	EQUIP VAL: 29,030		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,258,006	RI OIL VAL: 1,081,278	
			WI PAYOUT: 3.8	GAS VAL: 99,260	GAS VAL: 85,315	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.60					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.60					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.8 D B: 1.000 De/Dt: 13.0 / 10.0  
GAS: 60.0 D B: 1.000 De/Dt: 17.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 43,950
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,155,930  
LAST YR RI VAL: 930,010  
LAST YR 8/8 VAL: 2,085,940

LAST YR OIL PROD: 18,359  
LAST YR GAS PROD: 21,338

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3605 - JOHNSON WD B 53-32 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 42367 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11331

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,015,680	41,385	67,094	0					2,234,908
01	LOVING COUNTY	1.000000	1,015,680								
81	WINK-LOVING ISD (LOV	1.000000	1,015,680								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	41244	0	473790	225773	248,017	232,290	102855
2	33822	0	414096	228030	186,066	152,866	79555
3	28822	0	369184	230311	138,873	100,082	62766
4	25119	0	333972	232614	101,358	64,076	50248
5	22366	0	304735	234940	69,795	38,703	40574
6	20145	0	278293	237289	41,004	19,946	32791
7	18132	0	250488	237289	13,199	5,632	26120
=====	=====	=====	=====	=====	=====	=====	=====
	189650	0	2424558	1626246	798312	613595	394909

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.82 EQUIP VAL: 7,178  
\$/BBLPROD: 0 WI OIL VAL: 565,599 RI OIL VAL: 364,019  
WI PAYOUT: 3.5 GAS VAL: 47,995 GAS VAL: 30,890  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,015,680 WI TOTAL: 620,770 RI TOTAL: 394,910

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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215,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.7 D B: 1.000 De/Dt: 14.4 / 10.0  
GAS: 46.0 D B: 1.000 De/Dt: 20.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 493,200  
LAST YR RI VAL: 287,330  
LAST YR 8/8 VAL: 780,530

LAST YR OIL PROD: 8,282  
LAST YR GAS PROD: 9,996

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3633 - VARDEN DOLLY 33-69 FULL WI DECIMAL = .829571 #WELLS: 4  
RRC#, WELL#.....: 42514 - RRC DIST.: 08 FULL RI DECIMAL = .170429 DEPTH: 10194  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 120945 EOR.....:  
ALT RRC#: 42514 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.550000	2,593,630	1	29,229	75,600	63.94	2.96	2.96	.00	1550387
01	LOVING COUNTY	.550000	2,593,630	2	26,097	62,666	64.95	2.99	2.99	.00	1406123
71	LOVING COUNTY CETRZ	.550000	2,593,630	3	23,487	53,517	65.98	3.02	3.02	.00	1285563
81	WINK-LOVING ISD (LOV	.550000	2,593,630	4	21,138	46,701	67.03	3.05	3.05	.00	1175403
				5	19,024	41,430	68.09	3.09	3.09	.00	1074580
				6	17,122	37,225	69.16	3.12	3.12	.00	982343
				7	15,410	33,503	69.16	3.12	3.12	.00	884120
				8	13,869	30,153	69.16	3.12	3.12	.00	795708
				9	12,482	27,138	69.16	3.12	3.12	.00	716131
				=====	=====	=====					=====
					177,858	407,933					9,870,358

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	---	---	---	---	---	---	---
1	185638	0	1736025	681998	1,054,027	987,191	335510
2	155438	0	1561561	688817	872,744	717,020	267075
3	134076	0	1419639	695706	723,933	521,716	214867
4	118162	0	1293565	702663	590,902	373,550	173263
5	106201	0	1180781	709689	471,092	261,235	139960
6	96348	0	1078691	716786	361,905	176,041	113152
7	86715	0	970835	716787	254,048	108,402	90122
8	78044	0	873752	716787	156,965	58,751	71777
9	70240	0	786371	716787	69,584	22,846	57167
=====	=====	=====	=====	=====	=====	=====	=====
	1030862	0	10901220	6346020	4555200	3226752	1462893

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
649,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.1 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 230.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,853,960  
LAST YR RI VAL: 868,220  
LAST YR 8/8 VAL: 2,722,180

LAST YR OIL PROD: 34,789  
LAST YR GAS PROD: 94,406

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3632 - BUSHMASTER 1-58 FULL WI DECIMAL = .796484 #WELLS: 4  
RRC#, WELL#.....: 42852 - RRC DIST.: 08 FULL RI DECIMAL = .203516 DEPTH: 10951

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,600,530	1	32,830	45,188	0	63.94	2.42	2.42	.00	1671940
01	LOVING COUNTY	1.000000	5,600,530	2	28,520	36,391	0	64.95	2.45	2.45	.00	1475386
71	LOVING COUNTY CETRZ	1.000000	5,600,530	3	25,212	30,465	0	65.98	2.48	2.48	.00	1324941
81	WINK-LOVING ISD (LOV	1.000000	5,600,530	4	22,594	26,202	0	67.03	2.50	2.50	.00	1206256
				5	20,335	22,987	0	68.09	2.53	2.53	.00	1102820
				6	18,302	20,475	0	69.16	2.56	2.56	.00	1008163
				7	16,472	18,428	0	69.16	2.56	2.56	.00	907357
				8	14,825	16,585	0	69.16	2.56	2.56	.00	816633
				9	13,343	14,927	0	69.16	2.56	2.56	.00	734997
				10	12,009	13,434	0	69.16	2.56	2.56	.00	661514
				11	10,808	12,091	0	69.16	2.56	2.56	.00	595357
					=====	=====	=====					=====
					215,250	257,173	0					11,505,364

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	87099	0	1759039	583275	1,175,764	1,101,209	422822
2	71013	0	1546399	589107	957,292	786,481	328949
3	60177	0	1385118	594999	790,119	569,415	260742
4	52174	0	1258430	600948	657,482	415,640	209641
5	46321	0	1149141	606958	542,183	300,656	169411
6	41749	0	1049912	613027	436,885	212,514	136976
7	37575	0	944932	613028	331,904	141,623	109098
8	33817	0	850450	613028	237,422	88,864	86891
9	30436	0	765433	613028	152,405	50,039	69209
10	27392	0	688906	613028	75,878	21,854	55123
11	24654	0	620011	613028	6,983	1,765	43904
	=====	=====	=====	=====	=====	=====	=====
	512407	0	12017771	6653454	5364317	3690060	1892766

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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555,500

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8/8 VALUE: 5,600,530 WI TOTAL: 3,707,770 RI TOTAL: 1,892,760

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.1 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 140.0 D B: 1.000 De/Dt: 21.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,717,500  
LAST YR RI VAL: 1,146,270  
LAST YR 8/8 VAL: 2,863,770

LAST YR OIL PROD: 36,817  
LAST YR GAS PROD: 66,409

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3654 - KATIE 1-72 FULL WI DECIMAL = .751812 #WELLS: 2  
RRC#, WELL#.....: 43000 - RRC DIST.: 08 FULL RI DECIMAL = .248188 DEPTH: 10869  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,965	24,153	0	69.16	3.36	3.36	.00	310152
---	-----	-----	-----	8	5,369	21,738	0	69.16	3.36	3.36	.00	279163
00	LOVING CO APPRAISAL	1.000000	2,605,090	9	4,832	19,564	0	69.16	3.36	3.36	.00	251241
01	LOVING COUNTY	1.000000	2,605,090	10	4,349	17,608	0	69.16	3.36	3.36	.00	226128
81	WINK-LOVING ISD (LOV	1.000000	2,605,090	11	3,914	15,847	0	69.16	3.36	3.36	.00	203510
				12	3,523	14,262	0	69.16	3.36	3.36	.00	183180
				13	3,171	12,836	0	69.16	3.36	3.36	.00	164877
				14	2,854	11,552	0	69.16	3.36	3.36	.00	148395
				15	2,569	10,397	0	69.16	3.36	3.36	.00	133576
				16	2,312	9,357	0	69.16	3.36	3.36	.00	120213
					=====	=====	=====					=====
					94,239	370,769	0					4,773,423

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	110203	0	730557	441023	289,534	271,174	226874
				2	99019	0	629266	334074	295,192	242,520	172938
*** PARAMETERS ***				3	90225	0	555317	253061	302,256	217,827	135056
				4	81951	0	497651	204473	293,178	185,338	107108
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	74653	0	451623	165214	286,409	158,822	86019
YRS FLAT:	FMVF:	8/8 RES:		6	67793	0	412418	133493	278,925	135,677	69516
				7	61013	0	371165	133494	237,671	101,414	55365
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.76			8	54912	0	334075	133494	200,581	75,076	44099
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76			9	49420	0	300661	133494	167,167	54,886	35122
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	44479	0	270607	133494	137,113	39,490	27974
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	40031	0	243541	133494	110,047	27,802	22280
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	36027	0	219207	133494	85,713	18,995	17747
				13	32425	0	197302	133494	63,808	12,404	14136
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	29181	0	177576	133494	44,082	7,517	11259
-----	-----	-----	-----	15	26264	0	159840	133494	26,346	3,941	8969
420,022				16	23637	0	143850	133494	10,356	1,359	7143
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
1					921233	0	5694656	2866278	2828378	1554242	1041605

\*\*\* PARAMETERS \*\*\*  
\$ /BBLRESV: 18.39 EQUIP VAL: 9,254  
\$/BBLPROD: 0 WI OIL VAL: 1,302,809 RI OIL VAL: 873,102  
WI PAYOUT: 5.3 GAS VAL: 251,431 GAS VAL: 168,501  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.9 D B: 1.000 De/Dt: 17.1 / 10.0 8/8 VALUE: 2,605,090 WI TOTAL: 1,563,490 RI TOTAL: 1,041,600  
GAS: 134.0 D B: 1.000 De/Dt: 11.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 983,050  
LAST YR RI VAL: 707,540  
LAST YR 8/8 VAL: 1,690,590

LAST YR OIL PROD: 14,620  
LAST YR GAS PROD: 57,130

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3657 - SALISBURY 33-71 FULL WI DECIMAL = .750986 #WELLS: 2  
RRC#, WELL#.....: 43136 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10841

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 120994 EOR.....:  
ALT RRC#: 43136 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.270000	629,450	1	22,739	149,588	0	63.94	3.19	3.19	.00	1091882
01	LOVING COUNTY	.270000	629,450	2	16,816	113,854	0	64.95	3.22	3.22	.00	820226
81	WINK-LOVING ISD (LOV	.270000	629,450	3	13,348	91,938	0	65.98	3.26	3.26	.00	661394
				4	11,070	77,114	0	67.03	3.29	3.29	.00	557248
					=====	=====	=====					=====
					63,973	432,494	0					3,130,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	358360	0	1450242	694050	756,192	708,241	452369
2	275319	0	1095545	700990	394,555	324,154	302418
3	225084	0	886478	708000	178,478	128,623	216552
4	190529	0	747777	715081	32,696	20,669	161656
	=====	=====	=====	=====	=====	=====	=====
	1049292	0	4180042	2818121	1361921	1181687	1132995

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
661,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.6 D B: 1.000 De/Dt: 29.5 / 10.0  
GAS: 481.0 D B: 1.000 De/Dt: 26.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 767,940  
LAST YR RI VAL: 857,920  
LAST YR 8/8 VAL: 1,625,860

LAST YR OIL PROD: 29,207  
LAST YR GAS PROD: 167,729

REMARKS1:  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3648 - BLACK MAMBA 1-57 FULL WI DECIMAL = .837891 #WELLS: 5  
RRC#, WELL#.....: 43147 - RRC DIST.: 08 FULL RI DECIMAL = .162109 DEPTH: 10813

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,087,100	1	36,224	68,665	0	63.94	2.62	2.62	.00
01	LOVING COUNTY	1.000000	4,087,100	2	30,212	53,258	0	64.95	2.64	2.64	.00
81	WINK-LOVING ISD (LOV	1.000000	4,087,100	3	25,914	43,514	0	65.98	2.67	2.67	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----
1	150739	0	2091431	927150	1,164,281	1,090,454
2	117808	0	1761976	936421	825,555	678,251
3	97348	0	1529979	945786	584,193	421,010
4	83230	0	1357363	955243	402,120	254,208
5	72631	0	1223712	964796	258,916	143,577
6	64771	0	1117001	974443	142,558	69,344
7	57939	0	1004934	974444	30,490	13,010
644466	0	10086396	6678283	3408113	2669854	1388527

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 17.58 EQUIP VAL: 28,713  
\$ / BBL PROD: 0 WI OIL VAL: 2,499,264 RI OIL VAL: 1,299,807  
WI PAYOUT: 3.3 GAS VAL: 170,588 GAS VAL: 88,719  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,087,100 WI TOTAL: 2,698,570 RI TOTAL: 1,388,530

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
883,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.8 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 218.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,450,590  
LAST YR RI VAL: 885,960  
LAST YR 8/8 VAL: 2,336,550

LAST YR OIL PROD: 46,268  
LAST YR GAS PROD: 85,172

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3652 - GRAYLING 1-69 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 43242 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10653

OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,125,220	1	10,675	445,403	0	63.94	2.97	2.97	.00	511920
01	LOVING COUNTY	1.000000	5,125,220	2	8,632	345,488	0	64.95	3.00	3.00	.00	420486
71	LOVING COUNTY CETRZ	1.000000	5,125,220	3	7,246	282,286	0	65.98	3.03	3.03	.00	358568
81	WINK-LOVING ISD (LOV	1.000000	5,125,220	4	6,246	238,670	0	67.03	3.06	3.06	.00	314002
				5	5,485	206,743	0	68.09	3.10	3.10	.00	280105
				6	4,890	182,362	0	69.16	3.12	3.12	.00	253644
				7	4,401	163,128	0	69.16	3.12	3.12	.00	228280
				8	3,961	146,815	0	69.16	3.12	3.12	.00	205457
				9	3,565	132,134	0	69.16	3.12	3.12	.00	184917
				10	3,209	118,921	0	69.16	3.12	3.12	.00	166451
				11	2,888	107,029	0	69.16	3.12	3.12	.00	149801
				12	2,599	96,326	0	69.16	3.12	3.12	.00	134810
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					63,797	2,465,305	0					3,208,441

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	992135	0	1504055	331298	1,172,757	1,098,392	471631
2	777348	0	1197834	334610	863,224	709,199	332399
3	641495	0	1000063	337957	662,106	477,160	245589
4	547748	0	861750	341336	520,414	328,990	187279
5	480677	0	760782	344750	416,032	230,702	146314
6	426727	0	680371	348197	332,174	161,579	115796
7	381720	0	610000	348198	261,802	111,711	91876
8	343547	0	549004	348198	200,806	75,159	73175
9	309194	0	494111	348198	145,913	47,908	58283
10	278275	0	444726	348198	96,528	27,801	46422
11	250448	0	400249	348198	52,051	13,150	36974
12	225403	0	360213	348198	12,015	2,663	29446

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.50						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 24.85		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	1,188,948		RI OIL VAL:	664,331
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 2,095,463	GAS VAL:	1,170,851
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL:	0
315,522					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	5,125,220	WI TOTAL:	3,290,040
						RI TOTAL:	1,835,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.0 D B: 1.000 De/Dt: 21.0 / 10.0  
GAS: 1,414.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,725,920  
LAST YR RI VAL: 1,051,510  
LAST YR 8/8 VAL: 2,777,430

LAST YR OIL PROD: 12,429  
LAST YR GAS PROD: 602,462

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3651 - EL PASO STATE 1-54 FULL WI DECIMAL = .833333 #WELLS: 2  
RRC#, WELL#.....: 43274 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10860  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,616	31,720	0	63.94	1.93	1.93	.00	565656
ALT JOB#:	UNIT.....:	2	8,355	24,500	0	64.95	1.94	1.94	.00	452214
ALT LSE#:	EOR.....:	3	6,890	19,965	0	65.98	1.97	1.97	.00	378835
ALT RRC#:	GRAPH.....:	4	5,863	16,848	0	67.03	1.99	1.99	.00	327497
		5	5,101	14,574	0	68.09	2.00	2.00	.00	289439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	36,825	107,607	0				2,013,641
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	907,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	907,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	907,750							

1	51016	0	616672	299798	316,874	296,781	116023
2	39608	0	491822	302795	189,027	155,299	81889
3	32776	0	411611	305823	105,788	76,238	60648
4	27940	0	355437	308882	46,555	29,431	46347
5	24290	0	313729	311970	1,759	975	36202
	175630	0	2189271	1529268	660003	558724	341109

\$/BBLRESV:	16.75	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	513,901
WI PAYOUT:	2.6	GAS VAL:	44,823
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
285,522			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.4 D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: 101.0 D B: 1.000 De/Dt: 25.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,940  
LAST YR RI VAL: 111,390  
LAST YR 8/8 VAL: 318,330

LAST YR OIL PROD: 11,000  
LAST YR GAS PROD: 36,764

REMARKS1:

REMARKS2:

MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3653 - JOHNSON WD 53-22 2H FULL WI DECIMAL = .775000 #WELLS: 4  
RRC#, WELL#.....: 43392 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11564  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,757,340	1	53,483	221,552	0	63.94	3.19	3.19	.00	2650270
01	LOVING COUNTY	1.000000	10,757,340	2	42,671	197,806	0	64.95	3.23	3.23	.00	2147898
81	WINK-LOVING ISD (LOV	1.000000	10,757,340	3	35,503	178,025	0	65.98	3.26	3.26	.00	1815428
				4	30,401	160,223	0	67.03	3.30	3.30	.00	1579279
				5	26,581	144,201	0	68.09	3.33	3.33	.00	1402673
				6	23,616	129,781	0	69.16	3.37	3.37	.00	1265794
				7	21,245	116,803	0	69.16	3.37	3.37	.00	1138711
				8	19,121	105,123	0	69.16	3.37	3.37	.00	1024866
				9	17,209	94,611	0	69.16	3.37	3.37	.00	922385
				10	15,488	85,150	0	69.16	3.37	3.37	.00	830141
				11	13,939	76,635	0	69.16	3.37	3.37	.00	747116
				12	12,545	68,972	0	69.16	3.37	3.37	.00	672399
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					311,802	1,578,882	0					16,196,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	547732	0	3198002	787523	2,410,479	2,257,630	873413
2	495158	0	2643056	795398	1,847,658	1,517,980	638810
3	449780	0	2265208	803351	1,461,857	1,053,516	484498
4	409770	0	1989049	811385	1,177,664	744,484	376490
5	372147	0	1774820	819499	955,321	529,754	297290
6	338956	0	1604750	827695	777,055	377,982	237881
7	305060	0	1443771	827695	616,076	262,880	189397
8	274555	0	1299421	827695	471,726	176,563	150848
9	247100	0	1169485	827695	341,790	112,220	120146
10	222391	0	1052532	827695	224,837	64,756	95691
11	200151	0	947267	827695	119,572	30,208	76214
12	180138	0	852537	827695	24,842	5,506	60700
	=====	=====	=====	=====	=====	=====	=====
	4042938	0	20239898	9811021	10428877	7133479	3601378

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
750,022  
-----

\$/BBLRESV: 23.62 EQUIP VAL: 22,498  
\$/BBLPROD: 0 WI OIL VAL: 5,708,559 RI OIL VAL: 2,881,999  
WI PAYOUT: 4.3 GAS VAL: 1,424,912 GAS VAL: 719,375  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,757,340 WI TOTAL: 7,155,970 RI TOTAL: 3,601,370

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.7 D B: 1.000 De/Dt: 22.3 / 10.0  
GAS: 644.9 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,384,070  
LAST YR RI VAL: 974,700  
LAST YR 8/8 VAL: 2,358,770

LAST YR OIL PROD: 74,143  
LAST YR GAS PROD: 252,856

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3649 - BULL SHARK 53-28 FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 43456 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11426

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,604,030  
01 LOVING COUNTY 1.000000 1,604,030  
81 WINK-LOVING ISD (LOV 1.000000 1,604,030

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- -----  
1 14,908 35,506 0 63.94 2.16 2.16 .00 774489  
2 12,950 29,009 0 64.95 2.19 2.19 .00 683396  
3 11,446 24,526 0 65.98 2.21 2.21 .00 613606  
4 10,258 21,246 0 67.03 2.23 2.23 .00 558670  
5 9,232 18,738 0 68.09 2.26 2.26 .00 510743  
6 8,309 16,761 0 69.16 2.28 2.28 .00 466904

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 62313 0 836802 436298 400,504 375,108 181661  
2 51618 0 735014 440660 294,354 241,831 141208  
3 44039 0 657645 445067 212,578 153,199 111807  
4 38495 0 597165 449518 147,647 93,337 89846  
5 34408 0 545151 454014 91,137 50,538 72584  
6 31050 0 497954 458554 39,400 19,165 58673  
===== 261923 0 3869731 2684111 1185620 933178 655779

\$/BBLRESV: 15.96 EQUIP VAL: 15,074  
\$/BBLPROD: 0 WI OIL VAL: 870,015 RI OIL VAL: 611,392  
WI PAYOUT: 3.3 GAS VAL: 63,162 GAS VAL: 44,386  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,604,030 WI TOTAL: 948,250 RI TOTAL: 655,780  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
415,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.1 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 109.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 627,360  
LAST YR RI VAL: 296,910  
LAST YR 8/8 VAL: 924,270

LAST YR OIL PROD: 18,731  
LAST YR GAS PROD: 43,908

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLJHAR

LEASE#, NAME.....: 3686 - BUSH VIPER UNIT NW 1-56 FULL WI DECIMAL = .742783 #WELLS: 2  
RRC#, WELL#.....: 43457 - RRC DIST.: 08 FULL RI DECIMAL = .257217 DEPTH: 10748  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101267 EOR.....:  
ALT RRC#: 43457 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,953	28,536	0	69.16	3.01	3.01	.00	151698
00	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	.250000	339,340		33,632	341,375	0					1,655,970
01	LOVING COUNTY	.250000	339,340									
81	WINK-LOVING ISD (LOV	.250000	339,340		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	1	170276	0	541628	201075	340,553	318,959	176442
	2	136282	0	435007	203085	231,922	190,539	125406
	3	114027	0	365148	205116	160,032	115,330	93155
	4	98304	0	316080	207168	108,912	68,851	71361
	5	85401	0	278298	209239	69,059	38,295	55602
	6	74185	0	246586	211332	35,254	17,148	43599
	7	63800	0	215498	211332	4,166	1,778	33719
		=====	=====	=====	=====	=====	=====	=====
		742275	0	2398245	1448347	949898	750900	599284

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 20.76 EQUIP VAL: 7,178  
\$ / BBL PROD: 0 WI OIL VAL: 518,490 RI OIL VAL: 413,801  
WI PAYOUT: 3.2 GAS VAL: 232,409 GAS VAL: 185,483  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,357,360 WI TOTAL: 758,080 RI TOTAL: 599,280

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: 99/44 GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.5 D B: 1.000 De/Dt: 23.0 / 12.0  
GAS: 251.0 D B: 1.000 De/Dt: 23.0 / 14.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,800  
LAST YR RI VAL: 378,710  
LAST YR 8/8 VAL: 757,510

LAST YR OIL PROD: 9,870  
LAST YR GAS PROD: 91,755

REMARKS1: G\$ 301-LOVING  
REMARKS2:  
MC1: X  
MC2: LLA



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3655 - RED BULL 1-72 FULL WI DECIMAL = .753125 #WELLS: 2  
RRC#, WELL#.....: 43524 - RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 10836

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	81098	0	424105	422123	1,982	1,857	130781			
00	LOVING CO APPRAISAL	1.000000	151,880	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	151,880		81098	0	424105	422123	1982	1857	130781			
81	WINK-LOVING ISD (LOV	1.000000	151,880											

\$/BBLRESV: .28 EQUIP VAL: 19,239  
\$/BBLPROD: 0 WI OIL VAL: 1,502 RI OIL VAL: 105,773  
WI PAYOUT: .0 GAS VAL: 355 GAS VAL: 25,008  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 151,880 WI TOTAL: 21,100 RI TOTAL: 130,780

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
402,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.9 D B: 1.000 De/Dt: 20.1 / 10.0  
GAS: 106.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,510  
LAST YR RI VAL: 322,140  
LAST YR 8/8 VAL: 569,650

LAST YR OIL PROD: 8,618  
LAST YR GAS PROD: 38,143

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .781250 #WELLS: 4  
RRC#, WELL#.....: 43671 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11637  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,065,370	1	50,976	59,148	0	63.94	3.38	3.38	.00	2546411
01	LOVING COUNTY	1.000000	10,065,370	2	45,191	51,911	0	64.95	3.41	3.41	.00	2293090
81	WINK-LOVING ISD (LOV	1.000000	10,065,370	3	40,588	46,252	0	65.98	3.45	3.45	.00	2092185
				4	36,529	41,627	0	67.03	3.48	3.48	.00	1912921
				5	32,876	37,464	0	68.09	3.52	3.52	.00	1748849
				6	29,588	33,718	0	69.16	3.55	3.55	.00	1598677
				7	26,629	30,346	0	69.16	3.55	3.55	.00	1438798
				8	23,966	27,311	0	69.16	3.55	3.55	.00	1294913
				9	21,569	24,580	0	69.16	3.55	3.55	.00	1165400
				10	19,412	22,122	0	69.16	3.55	3.55	.00	1048855
				11	17,471	19,910	0	69.16	3.55	3.55	.00	943980
				12	15,724	17,919	0	69.16	3.55	3.55	.00	849587
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					360,519	412,308	0					18,933,666

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	156188	0	2702599	787523	1,915,076	1,793,641	711870
				2	138294	0	2431384	795398	1,635,986	1,344,077	566755
				3	124664	0	2216849	803351	1,413,498	1,018,665	457295
				4	113173	0	2026094	811385	1,214,709	767,902	369867
				5	103026	0	1851875	819499	1,032,376	572,483	299169
				6	93515	0	1692192	827695	864,497	420,518	241924
				7	84163	0	1522961	827695	695,266	296,670	192682
				8	75745	0	1370658	827695	542,963	203,226	153461
				9	68171	0	1233571	827695	405,876	133,261	122223
				10	61354	0	1110209	827695	282,514	81,366	97346
				11	55219	0	999199	827695	171,504	43,329	77534
				12	49697	0	899284	827695	71,589	15,865	61752
				=====	=====	=====	=====	=====	=====	=====	=====
					1123209	0	20056875	9811021	10245854	6691003	3351878

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
750,022  
-----

\$/BBLRESV: 22.43 EQUIP VAL: 22,498  
\$/BBLPROD: 0 WI OIL VAL: 6,316,293 RI OIL VAL: 3,164,166  
WI PAYOUT: 4.5 GAS VAL: 374,703 GAS VAL: 187,709  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,065,370 WI TOTAL: 6,713,490 RI TOTAL: 3,351,880

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.0 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 173.9 D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,739,620  
LAST YR RI VAL: 1,116,210  
LAST YR 8/8 VAL: 2,855,830

LAST YR OIL PROD: 60,197  
LAST YR GAS PROD: 63,411

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....:	3673 - ANACONDA 53-24	FULL WI DECIMAL = .812500	#WELLS: 2
RRC#, WELL#.....:	43702 - RRC DIST...: 08	FULL RI DECIMAL = .187500	DEPTH: 11675

OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	6,170	4,626	0	64.95	3.43	3.43	.00	325602
ALT JOB#:	UNIT.....:	3	5,161	3,856	0	65.98	3.47	3.47	.00	276675
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		19,002	14,264	0					1,000,795

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	467,530	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	467,530	1	15973	0	414491	247298	167,193	156,591	89981
81	WINK-LOVING ISD (LOV	1.000000	467,530	2	12892	0	338494	249770	88,724	72,892	65030
				3	10872	0	287547	252268	35,279	25,424	48886
					=====	=====	=====	=====	=====	=====	=====
					39737	0	1040532	749336	291196	254907	203897

\$/BBLRESV:	15.88	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	245,172	RI OIL VAL:	196,110
WI PAYOUT:	2.2	GAS VAL:	9,735	GAS VAL:	7,787
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	467,530	WI TOTAL:	263,630	RI TOTAL:	203,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	4.00
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.00
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
235.522			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.8	D	B: 1.000	De/Dt: 21.5 / 10.0
GAS:	18.0	D	B: 1.000	De/Dt: 22.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#:  51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	527,660
LAST YR	RI VAL:	289,820
LAST YR	8/8 VAL:	817,480

LAST YR OIL PROD:	11,891
LAST YR GAS PROD:	12,160

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3674 - UNIVERSITY 8-19 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 44126 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11364

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,998,110	1	23,547	30,650	0	63.94	4.72	4.72	.00
01	LOVING COUNTY	1.000000	2,998,110	2	17,524	22,521	0	64.95	4.77	4.77	.00
81	WINK-LOVING ISD (LOV	1.000000	2,998,110	3	13,964	17,812	0	65.98	4.81	4.81	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	108501	0	1237697	394298	843,399	789,919
2	80569	0	934207	398240	535,967	440,333
3	64257	0	755266	402223	353,043	254,427
4	53816	0	637329	406245	231,084	146,084
5	46365	0	553516	410307	143,209	79,413
6	40824	0	491107	414410	76,697	37,308
7	36187	0	436053	414410	21,643	9,235
430519	0	5045175	2840133	2205042	1756719	1227045

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 23.05 EQUIP VAL: 14,356  
\$ / BBL PROD: 0 WI OIL VAL: 1,606,813 RI OIL VAL: 1,122,338  
WI PAYOUT: 3.2 GAS VAL: 149,904 GAS VAL: 104,706  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,998,110 WI TOTAL: 1,771,070 RI TOTAL: 1,227,040

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,522			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.9 D B: 1.000 De/Dt: 28.9 / 10.0  
GAS: 101.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 218,420  
LAST YR RI VAL: 302,760  
LAST YR 8/8 VAL: 521,180

LAST YR OIL PROD: 18,446  
LAST YR GAS PROD: 21,664

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/27/2022 MNRLTCHA

LEASE#, NAME.....: 3702 - DIMMIT 53-38 FULL WI DECIMAL = .874886 #WELLS: 4  
RRC#, WELL#.....: 44192 - RRC DIST.: 08 FULL RI DECIMAL = .125114 DEPTH: 11459

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,685,500	1	33,811	20,404	63.94	1.73	1.73	.00	1891394
01	LOVING COUNTY	1.000000	4,685,500	2	29,372	17,905	64.95	1.75	1.75	.00	1669030
81	WINK-LOVING ISD (LOV	1.000000	4,685,500	3	25,964	15,953	65.98	1.77	1.77	.00	1498771
				4	23,268	14,358	67.03	1.79	1.79	.00	1364519
				5	20,941	12,922	68.09	1.80	1.80	.00	1247476
				6	18,847	11,630	69.16	1.82	1.82	.00	1140378
				7	16,962	10,467	69.16	1.82	1.82	.00	1026322
				8	15,266	9,420	69.16	1.82	1.82	.00	923702
				9	13,739	8,478	69.16	1.82	1.82	.00	831307
				=====	=====	=====	=====	=====	=====	=====	=====
					198,170	121,537					11,592,899

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	30883	0	1922277	727125	1,195,152	1,119,367	258601
2	27413	0	1696443	734396	962,047	790,389	201965
3	24704	0	1523475	741739	781,736	563,373	160506
4	22485	0	1387004	749157	637,847	403,228	129319
5	20349	0	1267825	756648	511,177	283,463	104607
6	18518	0	1158896	764215	394,681	191,985	84620
7	16667	0	1042989	764215	278,774	118,953	67395
8	14999	0	938701	764215	174,486	65,308	53678
9	13499	0	844806	764215	80,591	26,460	42751
	=====	=====	=====	=====	=====	=====	=====
	189517	0	11782416	6765925	5016491	3562526	1103442

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
692,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.0 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 60.0 D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,530  
LAST YR RI VAL: 101,920  
LAST YR 8/8 VAL: 216,450

LAST YR OIL PROD: 39,703  
LAST YR GAS PROD: 25,047

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3704 - SIDEWINDER STATE UNIT 1-68 FULL WI DECIMAL = .814109 #WELLS: 2  
RRC#, WELL#.....: 44252 - RRC DIST.: 08 FULL RI DECIMAL = .185891 DEPTH: 10798

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	913,920	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	913,920	1	511894	0	831090	467250	363,840	340,769	178518
81	WINK-LOVING ISD (LOV	1.000000	913,920	2	404357	0	637965	471922	166,043	136,416	121270
				3	335387	0	520865	476642	44,223	31,870	87620
				=====	=====	=====	=====	=====	=====	=====	=====
					1251638	0	1989920	1415814	574106	509055	387408
					\$/BBLRESV: 16.57		EQUIP VAL:	17,451			
					\$/BBLPROD: 0		WI OIL VAL:	188,864	RI OIL VAL:	143,732	
					WI PAYOUT: 2.0		GAS VAL:	320,190	GAS VAL:	243,675	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	913,920	WI TOTAL:	526,510	RI TOTAL:	387,410	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
445,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.5 D B: 1.000 De/Dt: 31.9 / 10.0  
GAS: 653.0 D B: 1.000 De/Dt: 24.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,120  
LAST YR RI VAL: 325,950  
LAST YR 8/8 VAL: 790,070

LAST YR OIL PROD: 9,741  
LAST YR GAS PROD: 244,522

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3703 - GRASSHOPPER 53-28 FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 44394 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11474  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,954	15,904	0	69.16	3.72	3.72	.00	615533
---	-----	-----	-----	8	9,859	14,314	0	69.16	3.72	3.72	.00	554002
00	LOVING CO APPRAISAL	1.000000	4,941,230	9	8,873	12,883	0	69.16	3.72	3.72	.00	498596
01	LOVING COUNTY	1.000000	4,941,230	10	7,986	11,595	0	69.16	3.72	3.72	.00	448753
81	WINK-LOVING ISD (LOV	1.000000	4,941,230	11	7,187	10,436	0	69.16	3.72	3.72	.00	403856
				12	6,468	9,392	0	69.16	3.72	3.72	.00	363453
				13	5,821	8,453	0	69.16	3.72	3.72	.00	327097
				14	5,239	7,608	0	69.16	3.72	3.72	.00	294393
				15	4,715	6,847	0	69.16	3.72	3.72	.00	264948
				16	4,244	6,162	0	69.16	3.72	3.72	.00	238481
				17	3,820	5,546	0	69.16	3.72	3.72	.00	214655
				=====	=====	=====						=====
					171,911	249,937	0					9,427,631

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	87323	0	1166766	352800	813,966	762,353	253291
*** PARAMETERS ***				2	78074	0	1057045	267246	789,799	648,875	203074
				3	71096	0	966148	202439	763,709	550,382	164257
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	64518	0	882862	204463	678,399	428,864	132831
YRS FLAT:	FMVF:	8/8 RES:		5	58706	0	806841	206507	600,334	332,903	107426
				6	53411	0	737330	208573	528,757	257,203	86879
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.16			7	48070	0	663603	208573	455,030	194,162	69195
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16			8	43264	0	597266	208573	388,693	145,483	55113
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	38939	0	537535	208573	328,962	108,008	43895
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	35046	0	483799	208573	275,226	79,267	34962
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	31543	0	435399	208573	226,826	57,305	27845
				12	28387	0	391840	208573	183,267	40,614	22176
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	25549	0	352646	208573	144,073	28,007	17662
-----	-----	-----	-----	14	22995	0	317388	208573	108,815	18,555	14067
336,000				15	20695	0	285643	208573	77,070	11,528	11204
-----	-----	-----	-----	16	18625	0	257106	208573	48,533	6,368	8924
1				17	16763	0	231418	208573	22,845	2,630	7109
25.0	2			=====	=====	=====	=====	=====	=====	=====	=====
					743004	0	10170635	3736331	6434304	3672507	1259910

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.5 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 89.0 D B: 1.000 De/Dt: 12.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,030  
LAST YR RI VAL: 141,220  
LAST YR 8/8 VAL: 188,250

LAST YR OIL PROD: 20,607  
LAST YR GAS PROD: 28,660

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 6/23/2022 MNRLTCHA

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LEASE#, NAME.....:    3731 - HOGNOSE 1-67 UNIT                FULL WI DECIMAL = .755483                #WELLS:      2
RRC#, WELL#.....:    44756 -          RRC DIST.: 08          FULL RI DECIMAL = .244517                DEPTH: 10758

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OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	5,197	77,720	0	64.95	2.58	2.58	.00	255010
ALT JOB#:	UNIT.....:	3	4,429	65,709	0	65.98	2.61	2.61	.00	220771
ALT LSE#:	EOR.....:		=====	=====						
ALT RRC#:	GRAPH.....:		15,920	238,553	0					779,816

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	548,900	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	548,900	1	183973	0	488008	341273	146,735	137,431	148584
02	LOVING COUNTY WID #1	.320000	175,650	2	151488	0	406498	344685	61,813	50,784	109528
81	WINK-LOVING ISD (LOV	1.000000	548,900	3	129566	0	350337	348132	2,205	1,588	83536
					=====	=====	=====	=====	=====	=====	=====
					465027	0	1244843	1034090	210753	189803	341648

\$/BBLRESV:	9.89	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	118,900	RI OIL VAL:	214,021
WI PAYOUT:	2.0	GAS VAL:	70,903	GAS VAL:	127,627
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	548.900	WI TOTAL:	207,250	RI TOTAL:	341,650

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	3.01
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.01
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.2	D	B: 1.000	De/Dt: 18.9 / 10.0
GAS:	292.0	D	B: 1.000	De/Dt: 20.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR	WI VAL:	54,400
LAST YR	RI VAL:	90,050
LAST YR	8/8 VAL:	144,450

LAST YR OIL PROD: 7,623  
LAST YR GAS PROD: 87,586

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3758 - YELLOW JACKET STATE UNIT 1-70 FULL WI DECIMAL = .820748 #WELLS: 2  
RRC#, WELL#.....: 45247 - RRC DIST.: 08 FULL RI DECIMAL = .179252 DEPTH: 10664  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME.....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,918,320  
01 LOVING COUNTY 1.000000 1,918,320  
02 LOVING COUNTY WID #1 .400000 767,330  
81 WINK-LOVING ISD (LOV 1.000000 1,918,320

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	6,736		218,882		0		63.94	2.91		2.91		.00			353496
2	5,869		188,808		0		64.95	2.95		2.95		.00			312862
3	5,200		166,007		0		65.98	2.98		2.98		.00			281595
4	4,668		148,127		0		67.03	3.01		3.01		.00			256809
5	4,201		133,314		0		68.09	3.05		3.05		.00			234772
6	3,781		119,983		0		69.16	3.07		3.07		.00			214621
7	3,403		107,985		0		69.16	3.07		3.07		.00			193164
=====															
00	LOVING CO APPRAISAL	1.000000	1,918,320	33,858	1,083,106	0									1,847,319
01	LOVING COUNTY	1.000000	1,918,320												
02	LOVING COUNTY WID #1	.400000	767,330												
81	WINK-LOVING ISD (LOV	1.000000	1,918,320												
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	522773	0	876269	404798	471,471	441,574	180033								
2	457143	0	770005	408845	361,160	296,717	140001								
3	406025	0	687620	412934	274,686	197,957	110638								
4	365941	0	622750	417063	205,687	130,029	88674								
5	333722	0	568494	421233	147,261	81,660	71635								
6	302321	0	516942	425446	91,496	44,506	57646								
7	272089	0	465253	425446	39,807	16,986	45913								
=====															
	2660014	0	4507333	2915765	1591568	1209429	694540								

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 17.84 EQUIP VAL: 14,356  
\$/BBLPROD: 0 WI OIL VAL: 495,681 RI OIL VAL: 284,655  
WI PAYOUT: 3.6 GAS VAL: 713,747 GAS VAL: 409,884  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,918,320 WI TOTAL: 1,223,780 RI TOTAL: 694,540

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
385,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.9 D B: 1.000 De/Dt: 13.7 / 10.0  
GAS: 650.0 D B: 1.000 De/Dt: 14.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 289,320  
LAST YR RI VAL: 225,690  
LAST YR 8/8 VAL: 515,010

LAST YR OIL PROD: 7,352  
LAST YR GAS PROD: 209,542

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3807 - MOCCASIN 53-40 FULL WI DECIMAL = .812502 #WELLS: 2  
RRC#, WELL#.....: 45872 - RRC DIST.: 08 FULL RI DECIMAL = .187498 DEPTH: 11233  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,618	37,571	0	63.94	3.40	3.40	.00	551620
ALT JOB#:	UNIT.....:	2	9,128	33,749	0	64.95	3.43	3.43	.00	481703
ALT LSE#:	EOR.....:	3	8,007	30,374	0	65.98	3.47	3.47	.00	429246
ALT RRC#:	GRAPH.....:	4	7,130	27,337	0	67.03	3.50	3.50	.00	388314
		5	6,417	24,603	0	68.09	3.54	3.54	.00	355009
		6	5,775	22,143	0	69.16	3.57	3.57	.00	324512

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	47,075	175,777	0				2,530,404

00	LOVING CO APPRAISAL	1.000000	1,211,730							
01	LOVING COUNTY	1.000000	1,211,730							
81	WINK-LOVING ISD (LOV	1.000000	1,211,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	103790	0	655410	352298	303,112	283,891
				2	94054	0	575757	355820	219,937	180,693
				3	85636	0	514882	359379	155,503	112,066
				4	77740	0	466054	362972	103,082	65,165
				5	70765	0	425774	366602	59,172	32,812
				6	64229	0	388741	370269	18,472	8,986
					=====	=====	=====	=====	=====	=====
					496214	0	3026618	2167340	859278	683613


\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,211,730	WI TOTAL:	698,690	RI TOTAL:	513,040
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
335,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.6 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 109.0 D B: 1.000 De/Dt: 10.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,550  
LAST YR RI VAL: 42,860  
LAST YR 8/8 VAL: 78,410

LAST YR OIL PROD: 11,250  
LAST YR GAS PROD: 30,609

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .812341 #WELLS: 2  
RRC#, WELL#.....: 45950 - RRC DIST.: 08 FULL RI DECIMAL = .187659 DEPTH: 11261  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,767,030	1	11,479	170,752	63.94	3.14	3.14	.00	596232
01	LOVING COUNTY	1.000000	2,767,030	2	10,104	146,845	64.95	3.17	3.17	.00	533103
81	WINK-LOVING ISD (LOV	1.000000	2,767,030	3	9,023	128,813	65.98	3.20	3.20	.00	483617
				4	8,121	114,731	67.03	3.24	3.24	.00	442198
				5	7,309	103,258	68.09	3.27	3.27	.00	404278
				6	6,578	92,932	69.16	3.31	3.31	.00	369562
				7	5,920	83,639	69.16	3.31	3.31	.00	332595
				8	5,328	75,275	69.16	3.31	3.31	.00	299335
				9	4,795	67,748	69.16	3.31	3.31	.00	269390
				=====	=====	=====	=====	=====	=====	=====	=====
					68,657	983,993					3,730,310

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	435546	0	1031778	410573	621,205	581,815	224222
2	378144	0	911247	414678	496,569	407,965	175247
3	334848	0	818465	418825	399,640	288,008	139294
4	301970	0	744168	423014	321,154	203,024	112080
5	274290	0	678568	427244	251,324	139,366	90441
6	249880	0	619442	431516	187,926	91,412	73065
7	224893	0	557488	431516	125,972	53,752	58192
8	202403	0	501738	431516	70,222	26,283	46346
9	182164	0	451554	431516	20,038	6,579	36912
	=====	=====	=====	=====	=====	=====	=====
	2584138	0	6314448	3820398	2494050	1798204	955799

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
391,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.7 D B: 1.000 De/Dt: 12.7 / 10.0  
GAS: 508.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 595,240  
LAST YR RI VAL: 397,590  
LAST YR 8/8 VAL: 992,830

LAST YR OIL PROD: 13,862  
LAST YR GAS PROD: 182,817

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3867 - BUSH VIPER UNIT SE 1-56 FULL WI DECIMAL = .743463 #WELLS: 1  
RRC#, WELL#.....: 46331 - RRC DIST.: 08 FULL RI DECIMAL = .256537 DEPTH: 10861  
OPERATOR#, AGENT#: 217012 - 574

OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121132 EOR.....:  
ALT RRC#: 46331 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.400000	619,480	1	8,548	12,760	0	63.94	2.68	2.68	.00	406347
01	LOVING COUNTY	.400000	619,480	2	7,633	10,096	0	64.95	2.71	2.71	.00	368582
02	LOVING COUNTY WID #1	.120000	185,840	3	6,870	8,352	0	65.98	2.74	2.74	.00	336999
81	WINK-LOVING ISD (LOV	.400000	619,480	4	6,183	7,123	0	67.03	2.77	2.77	.00	308126
				5	5,565	6,210	0	68.09	2.79	2.79	.00	281714
				6	5,009	5,506	0	69.16	2.83	2.83	.00	257552
				7	4,508	4,943	0	69.16	2.83	2.83	.00	231792
				8	4,057	4,449	0	69.16	2.83	2.83	.00	208602
				9	3,651	4,004	0	69.16	2.83	2.83	.00	187727
				10	3,286	3,604	0	69.16	2.83	2.83	.00	168959
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					55,310	67,047	0					2,756,400

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	25424	0	431771	151200	280,571	262,780	140154
2	20341	0	388923	152712	236,211	194,063	111722
3	17014	0	354013	154239	199,774	143,971	89994
4	14669	0	322795	155781	167,014	105,581	72618
5	12881	0	294595	157338	137,257	76,113	58650
6	11585	0	269137	158912	110,225	53,616	47417
7	10400	0	242192	158912	83,280	35,536	37761
8	9361	0	217963	158912	59,051	22,102	30074
9	8424	0	196151	158912	37,239	12,226	23951
10	7583	0	176542	158912	17,630	5,078	19077
=====	=====	=====	=====	=====	=====	=====	=====
	137682	0	2894082	1565830	1328252	911066	631418

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.16	\$/BBLRESV: 21.10	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	\$/BBLPROD: 0	WI OIL VAL: 867,723
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 601,379
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 43,342
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 1,548,690	WI TOTAL: 917,270
			RI TOTAL: 631,420
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
144,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.9 D B: 1.000 De/Dt: 11.3 / 10.0  
GAS: 40.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,300  
LAST YR RI VAL: 317,300  
LAST YR 8/8 VAL: 646,600

LAST YR OIL PROD: 9,217  
LAST YR GAS PROD: 35,783

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3641 - ELMER 33-67 FULL WI DECIMAL = .829572 #WELLS: 4  
RRC#, WELL#.....: 42530 - RRC DIST.: 08 FULL RI DECIMAL = .170428 DEPTH: 10919

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101150 EOR.....:  
ALT RRC#: 42530 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				23,064	8,813	0	63.85	1.20	1.20	.00	1221658
=====				=====	=====	=====	=====	=====	=====	=====	=====
				23,064	8,813	0					1,221,658
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				8773	0	1230431	833175	397,256	372,066	237795	
00				LOVING CO APPRAISAL	.050000	32,420	=====	=====	=====	=====	=====
01				LOVING COUNTY	.050000	32,420	8773	0	1230431	833175	397256 372066 237795
81				WINK-LOVING ISD (LOV	.050000	32,420					

\$/BBLRESV: 19.31 EQUIP VAL: 38,478  
\$/BBLPROD: 0 WI OIL VAL: 369,413 RI OIL VAL: 236,099  
WI PAYOUT: .0 GAS VAL: 2,653 GAS VAL: 1,695  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 648,330 WI TOTAL: 410,540 RI TOTAL: 237,790

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 1.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: 99/45 GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
793,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.5 D B: 1.000 De/Dt: 40.0 / 15.0  
GAS: 40.0 D B: .001 De/Dt: 67.0 / 67.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,945,930  
LAST YR RI VAL: 1,308,400  
LAST YR 8/8 VAL: 4,254,330

LAST YR OIL PROD: 46,750  
LAST YR GAS PROD: 13,060

REMARKS1: CONS G\$-301-LOVING  
REMARKS2:  
MC1: S  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3642 - RED DIAMOND 33-71 FULL WI DECIMAL = .830321 #WELLS: 1  
RRC#, WELL#.....: 43184 - RRC DIST.: 08 FULL RI DECIMAL = .169679 DEPTH: 10788

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101166 EOR.....:  
ALT RRC#: 43184 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .330000  
01 LOVING COUNTY .330000  
81 WINK-LOVING ISD (LOV .330000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 2.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 3527 - MEXCO STEELHEAD FULL WI DECIMAL = .745000 #WELLS: 1  
RRC#, WELL#.....: 245912 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 6684  
OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME....: DIAMONDBACK E&P LLC  
GAS FIELD#.....: 93584300  
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: 13.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 141  
LAST YR GAS PROD: 4,285

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 3356 - CARPENTER W#1 FULL WI DECIMAL = .747500 #WELLS: 1  
RRC#, WELL#.....: 254677 - 1 RRC DIST.: 08 FULL RI DECIMAL = .252500 DEPTH: 6500

OPERATOR#, AGENT#: 217012 - 574  
OPERATOR NAME.....: DIAMONDBACK E&P LLC  
GAS FIELD#.....: 93584300  
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880  
02 LOVING COUNTY WID #1 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,700 .1  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 3.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880  
LAST YR OIL PROD: 15  
LAST YR GAS PROD: 716

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3903 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1  
RRC#, WELL#.....: 277794 - 2 RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16398  
OPERATOR#, AGENT#: 265322 - 574

OPERATOR NAME....: FELIX ENERGY HOLDING  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3367 - UNIVERSITY 20- 5 W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 216136 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				173	69,812	0	63.01	1.49	1.49	.00	8176
=====				=====	=====	=====	=====	=====	=====	=====	=====
				173	69,812	0					8,176
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				78015	0	86191	85000	1,191	1,120	27147	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	28,270								
01	LOVING COUNTY	1.000000	28,270	78015	0	86191	85000	1191	1120	27147	
81	WINK-LOVING ISD (LOV	1.000000	28,270								

\$/BBLRESV: .82 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 106 RI OIL VAL: 2,575  
WI PAYOUT: .9 GAS VAL: 1,014 GAS VAL: 24,572  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 28,270 WI TOTAL: 1,120 RI TOTAL: 27,150

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 1.000 De/Dt: 32.9 / 10.0  
GAS: 215.0 D B: 1.000 De/Dt: 20.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 255  
LAST YR GAS PROD: 65,820

REMARKS1: 301-31193  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 218156 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760  
01 LOVING COUNTY 1.000000 9,760  
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
9,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 22.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290  
LAST YR RI VAL: 1,350  
LAST YR 8/8 VAL: 10,640

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31257  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3381 - UNIVERSITY 20-20 W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 220801 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
66,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31288  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3389 - WEST 28 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 223853 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18500  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 148,370  
01 LOVING COUNTY 1.000000 148,370  
81 WINK-LOVING ISD (LOV 1.000000 148,370

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 0 27,997 0 63.01 2.07 2.07 .00 0  
2 0 25,197 0 64.01 2.09 2.09 .00 0  
3 0 22,677 0 65.02 2.12 2.12 .00 0  
4 0 20,409 0 66.06 2.14 2.14 .00 0  
5 0 18,368 0 67.11 2.16 2.16 .00 0  
6 0 16,531 0 68.16 2.18 2.18 .00 0  
7 0 14,878 0 68.16 2.18 2.18 .00 0  
8 0 13,390 0 68.16 2.18 2.18 .00 0  
9 0 12,051 0 68.16 2.18 2.18 .00 0  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 43465 0 43465 17500 25,965 24,426 13690  
2 39496 0 39496 17675 21,821 18,166 11107  
3 36056 0 36056 17851 18,205 13,411 9054  
4 32756 0 32756 18030 14,726 9,601 7344  
5 29756 0 29756 18211 11,545 6,661 5956  
6 27028 0 27028 18393 8,635 4,409 4830  
7 24326 0 24326 18393 5,933 2,681 3882  
8 21893 0 21893 18393 3,500 1,400 3119  
9 19703 0 19703 18393 1,310 464 2507  
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
17,500  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 81.0 D B: 1.000 De/Dt: 10.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780  
LAST YR OIL PROD:  
LAST YR GAS PROD: 26,132

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3416 - UNIVERSITY 19- 2 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 226066 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800

OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,700  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 23.0 D B: 1.000 De/Dt: 15.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 748

REMARKS1: 301-31315  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3420 - UNIVERSITY 20- 7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 226682 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17500  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	1,063	34,878	0	63.01	1.49	1.49	.00
ALT RRC#:	GRAPH.....: X	2	903	26,601	0	64.01	1.50	1.50	.00
		3	785	21,507	0	65.02	1.51	1.51	.00
		=====	=====	=====					=====
			2,751	82,986	0				131,867

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	108,580	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	108,580	1	38976	0	89211	58000	31,211	29,361
81	WINK-LOVING ISD (LOV	1.000000	108,580	2	29926	0	73277	58580	14,697	12,235
				3	24357	0	62638	59165	3,473	2,558
				=====	=====	=====	=====	=====	=====	=====
					93259	0	225126	175745	49381	44154

\$/BBLRESV:	12.54	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	25,863
WI PAYOUT:	1.9	GAS VAL:	18,291
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	108,580	WI TOTAL:	44,150
		RI TOTAL:	64,430

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
58,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: 1.000 De/Dt: 16.1 / 10.0  
GAS: 112.0 D B: 1.000 De/Dt: 26.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 960  
LAST YR GAS PROD: 37,543

REMARKS1: 301-31223  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3423 - UNIVERSITY 19-17 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 227200 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .10  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31340  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3434 - UNIVERSITY 19- 9 #1 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 228681 - 1 RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 17950  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31333  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3426 - UNIVERSITY 19-24 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 229055 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17853  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120743	HCG.....:	1	0	26,717	0	63.01	1.33	1.33	.00
ALT RRC#: 229055	GRAPH.....: X	2	0	14,821	0	64.01	1.35	1.35	.00
		3	0	10,306	0	65.02	1.36	1.36	.00
		4	0	7,908	0	66.06	1.37	1.37	.00
		=====	=====	=====					=====
			0	59,752	0				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.400000	17,200	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.400000	17,200							
81	WINK-LOVING ISD (LOV	.400000	17,200	1	26650	0	26650	7700	18,950	17,827
				2	15006	0	15006	7777	7,229	6,018
				3	10512	0	10512	7854	2,658	1,958
				4	8125	0	8125	7933	192	125
				=====	=====	=====	=====	=====	=====	=====
					60293	0	60293	31264	29029	25928

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.0	GAS VAL:	25,928	GAS VAL:	17,074
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	43,000	WI TOTAL:	25,930	RI TOTAL:	17,070

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
7,700		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 111.0 D B: 1.000 De/Dt: 54.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2  
LAST YR GAS PROD: 33,839

REMARKS1: 301-31352 LOVING WARD REEVES  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3428 - UNIVERSITY 19-13 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 229249 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17850

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,700 .2  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 16.0 D B: 1.000 De/Dt: 14.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 7  
LAST YR GAS PROD: 2,024

REMARKS1: 301-31328  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3430 - UNIVERSITY 20-21 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 230232 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17750

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .370000  
01 LOVING COUNTY .370000  
81 WINK-LOVING ISD (LOV .370000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
86,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31331  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 233954 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 9.9 / 9.9  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31354  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3488 - UNIVERSITY 19-23 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 238895 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17900  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
42,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	157.0 D B: 1.000	De/Dt: 20.0 / 10.0	
PRD:	M B:	De/Dt:	/

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

  

LAST YR OIL PROD:  
LAST YR GAS PROD: 19,308

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3489 - MCKNIGHT TOM 9 FULL WI DECIMAL = .780000 #WELLS: 1  
RRC#, WELL#.....: 239026 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220000 DEPTH: 16709  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- -----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 3  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3478 - WHEAT TRUST C27-4 FULL WI DECIMAL = .795313 #WELLS: 1  
RRC#, WELL#.....: 239124 - 1 RRC DIST.: 08 FULL RI DECIMAL = .204687 DEPTH: 11900

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	61822	0	64829	57500	7,329	6,895	15765			
00	LOVING CO APPRAISAL	1.000000	30,100	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	30,100		61822	0	64829	57500	7329	6895	15765			
81	WINK-LOVING ISD (LOV	1.000000	30,100											

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 61822 0 64829 57500 7,329 6,895 15765  
\$ /BBLRESV: 6.71 EQUIP VAL: 7,435  
\$ /BBLPROD: 0 WI OIL VAL: 320 RI OIL VAL: 731  
WI PAYOUT: .0 GAS VAL: 6,575 GAS VAL: 15,034  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 30,100 WI TOTAL: 14,330 RI TOTAL: 15,770

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
57,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 284.0 D B: 1.000 De/Dt: 23.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 37  
LAST YR GAS PROD: 52,346

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3503 - HALEY 28-27 FULL WI DECIMAL = .743250 #WELLS: 1  
RRC#, WELL#.....: 245266 - 1 RRC DIST.: 08 FULL RI DECIMAL = .256750 DEPTH: 17000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	108862	0	108862	86500	22,362	21,036	35534			
00	LOVING CO APPRAISAL	1.000000	64,930	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	64,930		108862	0	108862	86500	22362	21036	35534			
81	WINK-LOVING ISD (LOV	1.000000	64,930											

\$/BBLRESV:	.00	EQUIP VAL:	8,365								
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0						
WI PAYOUT:	.0	GAS VAL:	21,036	GAS VAL:	35,534						
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0						
=====											
8/8 VALUE:	64,930	WI TOTAL:	29,400	RI TOTAL:	35,530						

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.48		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 367.0 D B: 1.000 De/Dt: 24.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 24,690  
LAST YR 8/8 VAL: 33,060

LAST YR OIL PROD:  
LAST YR GAS PROD: 123,798

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3525 - UNIVERSITY 19- 9 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 245966 - 2 RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 17536  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3505 - UNIVERSITY 19-22 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 247506 - 1ST RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17925  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	0	77,287	0	63.01	1.30	1.30	.00
ALT RRC#:	GRAPH.....:	2	0	46,341	0	64.01	1.32	1.32	.00
		3	0	33,202	0	65.02	1.34	1.34	.00
		4	0	25,894	0	66.06	1.35	1.35	.00
		=====	=====	=====					=====
		0	182,724	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	131,140	1	75355	0	75355	22000	53,355	50,192
01	LOVING COUNTY	1.000000	131,140	2	45878	0	45878	22220	23,658	19,695
81	WINK-LOVING ISD (LOV	1.000000	131,140	3	33368	0	33368	22442	10,926	8,049
				4	26218	0	26218	22666	3,552	2,316
				=====	=====	=====	=====	=====	=====	=====
				180819	0	180819	89328	91491	80252	50893

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.3	GAS VAL:	80,252	GAS VAL:	50,893
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	131,140	WI TOTAL:	80,250	RI TOTAL:	50,890

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 299.0 D B: 1.000 De/Dt: 48.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 98,158

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3522 - BOYD 75 12 FULL WI DECIMAL = .750412 #WELLS: 1  
RRC#, WELL#.....: 250756 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249588 DEPTH: 17500  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:			ALT G\$ RRC:	2	369	41,097	0	64.01	1.05	1.05	.00	17724
ALT JOB#:			UNIT.....:	3	332	36,987	0	65.02	1.07	1.07	.00	16199
ALT LSE#:			HCG.....:	4	299	33,288	0	66.06	1.08	1.08	.00	14822
ALT RRC#:			GRAPH.....:	5	269	29,959	0	67.11	1.09	1.09	.00	13547
				6	242	26,963	0	68.16	1.10	1.10	.00	12378
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	218	24,267	0	68.16	1.10	1.10	.00	11150
---	-----	-----	-----	8	196	21,840	0	68.16	1.10	1.10	.00	10025
00	LOVING CO APPRAISAL	1.000000	164,560	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	164,560		2,335	260,433	0					115,231
81	WINK-LOVING ISD (LOV	1.000000	164,560									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	35925	0	55311	26000	29,311	27,573	17384
2	32382	0	50106	26260	23,846	19,852	14059
3	29698	0	45897	26522	19,375	14,274	11500
4	26978	0	41800	26788	15,012	9,787	9351
5	24505	0	38052	27055	10,997	6,344	7600
6	22257	0	34635	27326	7,309	3,732	6176
7	20031	0	31181	27327	3,854	1,742	4965
8	18028	0	28053	27327	726	291	3988
	=====	=====	=====	=====	=====	=====	=====
	209804	0	325035	214605	110430	83595	75023

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 16.91 EQUIP VAL: 5,945  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 29,636 RI OIL VAL: 26,597  
WI PAYOUT: 4.2 GAS VAL: 53,959 GAS VAL: 48,426  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: 1.000 De/Dt: 10.0 / 10.0  
GAS: 134.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 2,840  
LAST YR 8/8 VAL: 11,210

LAST YR OIL PROD: 71  
LAST YR GAS PROD: 48,943

REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3544 - BOYD 75 8 FULL WI DECIMAL = .751650 #WELLS: 1  
RRC#, WELL#.....: 256245 - 1 RRC DIST.: 08 FULL RI DECIMAL = .248350 DEPTH: 17295  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
00 LOVING CO APPRAISAL 1.000000 101,340  
01 LOVING COUNTY 1.000000 101,340  
81 WINK-LOVING ISD (LOV 1.000000 101,340

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 33 82,582 0 63.01 .60 .60 .00 1563  
2 29 66,851 0 64.01 .60 .60 .00 1429  
3 26 56,164 0 65.02 .60 .60 .00 1306  
4 24 48,426 0 66.06 .61 .61 .00 1194  
5 21 42,564 0 67.11 .62 .62 .00 1092  
6 19 37,969 0 68.16 .62 .62 .00 998  
7 17 34,172 0 68.16 .62 .62 .00 898  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 37244 0 38807 15500 23,307 21,925 12116  
2 30149 0 31578 15655 15,923 13,256 8802  
3 25329 0 26635 15811 10,824 7,973 6629  
4 22204 0 23398 15970 7,428 4,842 5200  
5 19836 0 20928 16129 4,799 2,768 4153  
6 17694 0 18692 16291 2,401 1,226 3311  
7 15925 0 16823 16291 532 241 2661  
=====

168381 0 176861 111647 65214 52231 42872  
\$/BBLRESV: 19.83 EQUIP VAL: 6,242  
\$/BBLPROD: 33,387 WI OIL VAL: 2,504 RI OIL VAL: 2,056  
WI PAYOUT: 4.2 GAS VAL: 49,727 GAS VAL: 40,816  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 101,340 WI TOTAL: 58,470 RI TOTAL: 42,870  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
15,500 .1  
10.0 99  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 255.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 4,440  
LAST YR 8/8 VAL: 12,810  
LAST YR OIL PROD: 37  
LAST YR GAS PROD: 92,522

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3540 - BOYD D K 75 13 GAS UNIT FULL WI DECIMAL = .750273 #WELLS: 1  
RRC#, WELL#.....: 256384 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249727 DEPTH: 18500  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,500  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3051 - HALEY J A "43" FULL WI DECIMAL = .744063 #WELLS: 1  
RRC#, WELL#.....: 35487 - 2 RRC DIST.: 08 FULL RI DECIMAL = .255937 DEPTH: 10350

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 12.6 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,330  
LAST YR RI VAL: 16,750  
LAST YR 8/8 VAL: 30,080

LAST YR OIL PROD: 1,032  
LAST YR GAS PROD: 23

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3246 - BOWDLE "42" FULL WI DECIMAL = .742920 #WELLS: 1  
RRC#, WELL#.....: 35957 - RRC DIST.: 08 FULL RI DECIMAL = .257080 DEPTH: 10350

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 7.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: 1.000 De/Dt: 15.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 2,160  
LAST YR 8/8 VAL: 10,530

LAST YR OIL PROD: 1,044  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 476 - HARRISON NELL "14" FULL WI DECIMAL = .704212 #WELLS: 1  
RRC#, WELL#.....: 36202 - RRC DIST.: 08 FULL RI DECIMAL = .295788 DEPTH: 18000

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3253 - QUINN "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 36643 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15990

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 38120050  
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 1.000 De/Dt: 26.6 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 217  
LAST YR GAS PROD:

REMARKS1: #2-02/12/01 API-30437  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3575 - JOHNSON 1-51 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 41420 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11186

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	276,560	1	7,007	15,101	0	63.94	3.37	3.37	.00	336021
01	LOVING COUNTY	1.000000	276,560	2	5,867	12,963	0	64.95	3.40	3.40	.00	285796
81	WINK-LOVING ISD (LOV	1.000000	276,560		12,874	28,064	0					621,817

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
38168	0	374189	311850	62,339	58,386	117336
33056	0	318852	314968	3,884	3,191	88481
71224	0	693041	626818	66223	61577	205817

\$/BBLRESV:	5.72	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	55,249	RI OIL VAL:	184,665	
WI PAYOUT:	.0	GAS VAL:	6,328	GAS VAL:	21,152	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	276,560	WI TOTAL:	70,740	RI TOTAL:	205,820	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
297,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.2 D B: 1.000 De/Dt: 17.6 / 10.0  
GAS: 45.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,526  
LAST YR GAS PROD: 13,187

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3578 - SPURDOG 1-62 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 41861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11269

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
384,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 12.8 / 10.0  
GAS: D B: 1.000 De/Dt: 12.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 638,460  
LAST YR RI VAL: 634,320  
LAST YR 8/8 VAL: 1,272,780

LAST YR OIL PROD: 20,041  
LAST YR GAS PROD: 27,679

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3594 - JOHNSON RANCH 1-51 LOV FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 41936 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11121

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	9,977	6,878	0	63.94	3.11	3.11	.00	478447
ALT RRC#:	GRAPH.....:	2	8,580	6,157	0	64.95	3.14	3.14	.00	417953
		3	7,528	5,541	0	65.98	3.17	3.17	.00	372523
		=====	=====	=====						=====
			26,085	18,576	0					1,268,923

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	624,720	--							
01	LOVING COUNTY	1.000000	624,720	1	16043	0	494490	343350	151,140	141,556	155059
81	WINK-LOVING ISD (LOV	1.000000	624,720	2	14500	0	432453	346783	85,670	70,384	120005
				3	13174	0	385697	350251	35,446	25,544	94716
				=====	=====	=====	=====	=====	=====	=====	=====
					43717	0	1312640	1040384	272256	237484	369780
					\$/BBLRESV: 11.73		EQUIP VAL: 17,451				
					\$/BBLPROD: 0		WI OIL VAL: 229,575		RI OIL VAL: 357,464		
					WI PAYOUT: 2.5		GAS VAL: 7,909		GAS VAL: 12,315		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:		624,720		WI TOTAL: 254,940		RI TOTAL: 369,780

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
327,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.7 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 20.0 D B: 1.000 De/Dt: 11.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,016  
LAST YR GAS PROD: 6,801

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3601 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42128 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11012

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	61642	0	395697	441000	-45,303	-42,430	124080			
00	LOVING CO APPRAISAL	1.000000	133,700	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	133,700		61642	0	395697	441000	45303	42430	124080			
81	WINK-LOVING ISD (LOV	1.000000	133,700											

\$/BBLRESV: 6.86 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 35,820- RI OIL VAL: 104,751  
WI PAYOUT: .0 GAS VAL: 6,610- GAS VAL: 19,329  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 133,700 WI TOTAL: 9,620 RI TOTAL: 124,080

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
420,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.5 D B: 1.000 De/Dt: 20.7 / 10.0  
GAS: 89.0 D B: 1.000 De/Dt: 23.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 55,810  
LAST YR 8/8 VAL: 65,430

LAST YR OIL PROD: 4,011  
LAST YR GAS PROD: 17,832

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3598 - OWENS 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42147 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 3  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.8 D B: 1.000 De/Dt: 13.8 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 13.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 496,730  
LAST YR RI VAL: 462,780  
LAST YR 8/8 VAL: 959,510

LAST YR OIL PROD: 5,649  
LAST YR GAS PROD: 7,883

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3616 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 42337 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	63143	0	962683	926625	36,058	33,772	301872
00	LOVING CO APPRAISAL	1.000000	354,880	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	354,880		63143	0	962683	926625	36058	33772	301872
81	WINK-LOVING ISD (LOV	1.000000	354,880								

\$/BBLRESV:	2.24	EQUIP VAL:	19,239		
\$/BBLPROD:	0	WI OIL VAL:	31,557	RI OIL VAL:	282,072
WI PAYOUT:	.0	GAS VAL:	2,215	GAS VAL:	19,800
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	354,880	WI TOTAL:	53,010	RI TOTAL:	301,870

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
882,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.4 D B: 1.000 De/Dt: 10.6 / 10.0  
GAS: 94.0 D B: 1.000 De/Dt: 10.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 564,120  
LAST YR RI VAL: 998,220  
LAST YR 8/8 VAL: 1,562,340  
  
LAST YR OIL PROD: 24,793  
LAST YR GAS PROD: 55,740  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3613 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11148

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
241,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: 1.000 De/Dt: 18.1 / 10.0  
GAS: 17.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,890  
LAST YR RI VAL: 146,780  
LAST YR 8/8 VAL: 221,670

LAST YR OIL PROD: 4,704  
LAST YR GAS PROD: 5,940

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42386 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10973

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	10,975	23,353	0	63.94	4.07	4.07	.00
ALT RRC#:	GRAPH.....:	2	7,062	16,268	0	64.95	4.11	4.11	.00
		3	5,218	12,495	0	65.98	4.16	4.16	.00
		=====	=====	=====					=====
			23,255	52,116	0				1,128,527

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	837,070	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	837,070	1	71285	0	597591	252000	345,591	323,677	187388
81	WINK-LOVING ISD (LOV	1.000000	837,070	2	50146	0	394154	254520	139,634	114,719	109377
				3	38984	0	297197	257065	40,132	28,922	72984
				=====	=====	=====	=====	=====	=====	=====	=====
					160415	0	1288942	763585	525357	467318	369749
					\$/BBLRESV: 23.46		EQUIP VAL:		0		
					\$/BBLPROD: 0		WI OIL VAL:		409,158	RI OIL VAL:	323,732
					WI PAYOUT: 1.9		GAS VAL:		58,160	GAS VAL:	46,017
					RI PAYOUT: 2.4		PRD VAL:		0	PRD VAL:	0
							=====		=====		=====
					8/8 VALUE:	837,070	WI TOTAL:		467,320	RI TOTAL:	369,750

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: 1.000 De/Dt: 42.0 / 10.0  
GAS: 80.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100  
  
LAST YR OIL PROD: 4,783  
LAST YR GAS PROD: 4,864

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3619 - TUCKER 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42387 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11214

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718690  
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	23103	0	235783	220500	15,283	14,314	73934			
00	LOVING CO APPRAISAL	1.000000	97,860	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	97,860		23103	0	235783	220500	15283	14314	73934			
81	WINK-LOVING ISD (LOV	1.000000	97,860											

\$/BBLRESV: 3.88 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 12,911 RI OIL VAL: 66,690  
WI PAYOUT: .0 GAS VAL: 1,403 GAS VAL: 7,244  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 97,860 WI TOTAL: 23,930 RI TOTAL: 73,930

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.000 De/Dt: 13.6 / 10.0  
GAS: 25.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,990  
LAST YR RI VAL: 140,770  
LAST YR 8/8 VAL: 245,760

LAST YR OIL PROD: 6,496  
LAST YR GAS PROD: 11,075

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 40767 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11066

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718700  
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
269,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.6 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 37.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,507  
LAST YR GAS PROD: 20,319

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3571 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 41185 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10996

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 62718700  
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
153,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 14.6 / 10.0  
GAS: D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,810  
LAST YR RI VAL: 87,690  
LAST YR 8/8 VAL: 121,500

LAST YR OIL PROD: 2,053  
LAST YR GAS PROD: 6,316

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3599 - RAMSLAND 1-61 LOV FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 42141 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11265  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	8,619,580	1	55,452	104,169	63.94	2.38	2.38	.00	2659201
01	LOVING COUNTY	1.000000	8,619,580	2	45,447	83,369	64.95	2.41	2.41	.00	2213837
81	WINK-LOVING ISD (LOV	1.000000	8,619,580	3	38,506	69,507	65.98	2.43	2.43	.00	1905469
				4	33,408	59,605	67.03	2.46	2.46	.00	1679504
				5	29,501	52,176	68.09	2.49	2.49	.00	1506542
				6	26,414	46,394	69.16	2.51	2.51	.00	1370094
				7	23,773	41,755	69.16	2.51	2.51	.00	1233106
				8	21,396	37,580	69.16	2.51	2.51	.00	1109811
				9	19,256	33,822	69.16	2.51	2.51	.00	998809
				=====	=====	=====	=====	=====	=====	=====	=====
					293,153	528,377					14,676,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	185942	0	2845143	924525	1,920,618	1,798,832	892161
2	150689	0	2364526	933770	1,430,756	1,175,466	656156
3	126677	0	2032146	943107	1,089,039	784,837	499041
4	109971	0	1789475	952539	836,936	529,086	388895
5	97439	0	1603981	962064	641,917	355,962	308478
6	87337	0	1457431	971684	485,747	236,282	248049
7	78604	0	1311710	971685	340,025	145,088	197565
8	70744	0	1180555	971685	208,870	78,178	157352
9	63670	0	1062479	971685	90,794	29,811	125323
	=====	=====	=====	=====	=====	=====	=====
	971073	0	15647446	8602744	7044702	5133542	3473020

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
880,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 169.9 D B: 1.000 De/Dt: 19.7 / 10.0  
GAS: 324.0 D B: 1.000 De/Dt: 22.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 880,470  
LAST YR RI VAL: 814,920  
LAST YR 8/8 VAL: 1,695,390

LAST YR OIL PROD: 50,770  
LAST YR GAS PROD: 100,835

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3621 - WHEAT TRUST 1-63 LOV FULL WI DECIMAL = .765624 #WELLS: 2  
RRC#, WELL#.....: 42375 - RRC DIST.: 08 FULL RI DECIMAL = .234376 DEPTH: 11115

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,363,390
01	LOVING COUNTY	1.000000	1,363,390
81	WINK-LOVING ISD (LOV	1.000000	1,363,390

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	17,034		34,291		0		63.94	3.42		3.42		.00		833882	
2	14,500		28,569		0		64.95	3.46		3.46		.00		721046	
3	12,622		24,484		0		65.98	3.49		3.49		.00		637611	
4	11,176		21,427		0		67.03	3.53		3.53		.00		573550	
	55,332		108,771		0									2,766,089	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	89789		0		923671		581175	342,496		320,778				265996	
2	75681		0		796727		586986	209,741		172,316				203044	
3	65422		0		703033		592856	110,177		79,401				158553	
4	57910		0		631460		598785	32,675		20,656				126029	
	288802		0		3054891		2359802	695089		593151				753622	

\$/BBLRESV:	12.68	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	537,076	RI OIL VAL:	682,376
WI PAYOUT:	2.5	GAS VAL:	56,075	GAS VAL:	71,245
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,363,390	WI TOTAL:	609,770	RI TOTAL:	753,620

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
553,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.0 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 104.0 D B: 1.000 De/Dt: 18.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,450  
LAST YR RI VAL: 258,000  
LAST YR 8/8 VAL: 502,450

LAST YR OIL PROD: 19,537  
LAST YR GAS PROD: 38,177

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3432 - UNIVERSITY 19 PW FULL WI DECIMAL = .750000 #WELLS: 65  
RRC#, WELL#.....: 42401 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121465 EOR.....:  
ALT RRC#: 42401 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.820000	485,593,650	1	2,891,770	5,017,607	0	63.94	.88	.88	.00	138674830
01	LOVING COUNTY	.820000	485,593,650	2	2,411,846	4,479,859	0	64.95	.89	.89	.00	117487048
81	WINK-LOVING ISD (LOV	.820000	485,593,650	3	2,068,771	4,031,873	0	65.98	.90	.90	.00	102373133
				4	1,811,253	3,628,686	0	67.03	.91	.91	.00	91056216
				5	1,610,806	3,265,817	0	68.09	.92	.92	.00	82259835
				6	1,449,725	2,939,235	0	69.16	.93	.93	.00	75197236
				7	1,304,753	2,645,312	0	69.16	.93	.93	.00	67677538
				8	1,174,278	2,380,781	0	69.16	.93	.93	.00	60909800
				9	1,056,850	2,142,703	0	69.16	.93	.93	.00	54818810
				10	951,165	1,928,433	0	69.16	.93	.93	.00	49336929
				11	856,049	1,735,590	0	69.16	.93	.93	.00	44403262
				12	770,444	1,562,031	0	69.16	.93	.93	.00	39962930
				13	693,400	1,405,828	0	69.16	.93	.93	.00	35966658
				14	624,060	1,265,245	0	69.16	.93	.93	.00	32369992
				15	561,654	1,138,721	0	69.16	.93	.93	.00	29132993
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				20,236,824	39,567,721		0					1,021,627,210

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3311621	0	141986451	26879475	15,106,976	107,808,043	44523164
2	2990306	0	120477354	27148269	93,329,085	76,676,376	33432466
3	2721514	0	105094647	27419752	77,674,895	55,977,966	25808443
4	2476578	0	93532794	27693950	65,838,844	41,621,342	20326858
5	2253414	0	84513249	27970890	56,542,359	31,354,434	16253588
6	2050116	0	77247352	28250599	48,996,753	23,833,491	13147242
7	1845105	0	69522643	28250600	41,272,043	17,610,781	10471269
8	1660595	0	62570395	28250600	34,319,795	12,845,556	8339799
9	1494535	0	56313345	28250600	28,062,745	9,213,841	6642346
10	1345082	0	50682011	28250600	22,431,411	6,460,471	5290357
11	1210574	0	45613836	28250600	17,363,236	4,386,648	4213654
12	1089517	0	41052447	28250600	12,801,847	2,837,017	3355900
13	980565	0	36947223	28250600	8,696,623	1,690,623	2672885
14	882508	0	33252500	28250600	5,001,900	852,924	2128825
15	794258	0	29927251	28250600	1,676,651	250,794	1695578
-----	-----	-----	-----	-----	-----	-----	-----
25,599,500	27106288	0	1048733498	419618335	629115163	393420307	198302374

\$/BBLRESV: 25.25 EQUIP VAL: 465,289  
\$/BBLPROD: 0 WI OIL VAL: 383,251,572 RI OIL VAL:193,176,853  
WI PAYOUT: 4.7 GAS VAL: 10,168,341 GAS VAL: 5,125,323  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 592,187,380 WI TOTAL: 393,885,200 RI TOTAL:198,302,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8,763.6 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 14,605.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 59 EQ SCH#: 51 VAL: 991,200  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,456,650  
LAST YR RI VAL: 94,082,970  
LAST YR 8/8 VAL: 251,539,620

LAST YR OIL PROD: 2,753,080  
LAST YR GAS PROD: 4,182,145

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3679 - APC FEE 6 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43431 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11286

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				6,471	15,146	0	63.94	3.22	3.22	.00	310317
=====				=====	=====	=====	=====	=====	=====	=====	=====
				6,471	15,146	0					310,317
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				36578	0	346895	332850	14,045	13,154	108777	
00				LOVING CO APPRAISAL	1.000000	131,550	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	131,550	36578	0	346895	332850	14045 13154 108777
81				WINK-LOVING ISD (LOV	1.000000	131,550					

\$/BBLRESV: 2.42 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 11,767 RI OIL VAL: 97,307  
WI PAYOUT: .0 GAS VAL: 1,387 GAS VAL: 11,470  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 131,550 WI TOTAL: 22,770 RI TOTAL: 108,780

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.6 D B: 1.000 De/Dt: 25.3 / 10.0  
GAS: 44.0 D B: 1.000 De/Dt: 10.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 9,510  
LAST YR 8/8 VAL: 19,130

LAST YR OIL PROD: 12,819  
LAST YR GAS PROD: 21,895

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10901  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,180	42,235	0	69.16	2.99	2.99	.00	268687
---	-----	-----	-----	8	4,662	38,012	0	69.16	2.99	2.99	.00	241818
00	LOVING CO APPRAISAL	1.000000	2,107,200	9	4,196	34,211	0	69.16	2.99	2.99	.00	217647
01	LOVING COUNTY	1.000000	2,107,200		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	2,107,200		59,897	486,991	0					3,004,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	169610	0	645276	253050	392,226	367,355	202341
2	153958	0	582141	255580	326,561	268,292	161544
3	140494	0	531129	258136	272,993	196,737	130431
4	127314	0	484500	260718	223,782	141,468	105293
5	116146	0	442723	263325	179,398	99,482	85144
6	105236	0	403800	265958	137,842	67,050	68725
7	94712	0	363399	265958	97,441	41,578	54734
8	85242	0	327060	265958	61,102	22,870	43593
9	76718	0	294365	265958	28,407	9,327	34721
	=====	=====	=====	=====	=====	=====	=====
	1069430	0	4074393	2354641	1719752	1214159	886526

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
241,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.0 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 231.0 D B: 1.000 De/Dt: 10.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 267,410  
LAST YR RI VAL: 350,630  
LAST YR 8/8 VAL: 618,040

LAST YR OIL PROD: 9,310  
LAST YR GAS PROD: 33,305

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3591 - LINDLEY 55-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43890 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10859  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,663,510  
01 LOVING COUNTY 1.000000 1,663,510  
81 WINK-LOVING ISD (LOV 1.000000 1,663,510

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 14,741 77,830 0 63.94 .87 .87 .00 706905  
2 12,608 65,314 0 64.95 .88 .88 .00 614167  
3 11,020 56,269 0 65.98 .88 .88 .00 545325  
4 9,785 49,428 0 67.03 .89 .89 .00 491916  
5 8,800 44,072 0 68.09 .90 .90 .00 449394  
6 7,920 39,665 0 69.16 .91 .91 .00 410810

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 50784 0 757689 393225 364,464 341,353 237592  
2 43107 0 657274 397157 260,117 213,704 182393  
3 37138 0 582463 401128 181,335 130,682 143037  
4 32993 0 524909 405140 119,769 75,714 114075  
5 29749 0 479143 409191 69,952 38,790 92148  
6 27071 0 437881 413282 24,599 11,965 74527  
===== 220842 0 3439359 2419123 1020236 812208 843772

\$/BBLRESV: 15.62 EQUIP VAL: 7,537  
\$/BBLPROD: 0 WI OIL VAL: 760,055 RI OIL VAL: 789,593  
WI PAYOUT: 3.1 GAS VAL: 52,152 GAS VAL: 54,179  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,663,510 WI TOTAL: 819,740 RI TOTAL: 843,770  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
374,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.0 D B: 1.000 De/Dt: 15.5 / 10.0  
GAS: 235.0 D B: 1.000 De/Dt: 17.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,750  
LAST YR RI VAL: 219,970  
LAST YR 8/8 VAL: 307,720

LAST YR OIL PROD: 15,461  
LAST YR GAS PROD: 65,052

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3490 - UNIVERSITY 20 PW UNIT FULL WI DECIMAL = .750000 #WELLS: 28  
RRC#, WELL#.....: 44020 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 3000212 EOR.....:  
ALT RRC#: 44020 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.510000	53,636,810	1	834,274	1,046,681	0	63.94	2.64	2.64	.00	40007610
01	LOVING COUNTY	.510000	53,636,810	2	688,709	892,818	0	64.95	2.67	2.67	.00	33548737
81	WINK-LOVING ISD (LOV	.510000	53,636,810	3	586,473	778,448	0	65.98	2.70	2.70	.00	29021616

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2072428	0	42080038	17775450	24,304,588	22,763,434	13195178
2	1787868	0	35336605	17953204	17,383,401	14,281,680	9805907
3	1576357	0	30597973	18132737	12,465,236	8,983,322	7514046
4	1407763	0	27082080	18314064	8,768,016	5,542,876	5885568
5	1278222	0	24375491	18497204	5,878,287	3,259,686	4687895
6	1162950	0	22215842	18682177	3,533,665	1,718,881	3781062
7	1046655	0	19994247	18682177	1,312,070	559,860	3011467
=====	=====	=====	=====	=====	=====	=====	=====
	10332243	0	201682276	128037013	73645263	57109739	47881123

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 18.80 EQUIP VAL: 179,456  
\$ / BBL PROD: 0 WI OIL VAL: 54,183,950 RI OIL VAL: 45,428,125  
WI PAYOUT: 3.4 GAS VAL: 2,925,732 GAS VAL: 2,452,950  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 105,170,220 WI TOTAL: 57,289,140 RI TOTAL: 47,881,080

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,929,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2,544.4 D B: 1.000 De/Dt: 19.0 / 10.0  
GAS: 3,129.0 D B: 1.000 De/Dt: 15.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 25 EQ SCH#: 51 VAL: 258,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,870,740  
LAST YR RI VAL: 18,908,450  
LAST YR 8/8 VAL: 39,779,190

LAST YR OIL PROD: 1,178,201  
LAST YR GAS PROD: 1,462,538

REMARKS1:  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3683 - WHEAT 1-59 LOV FULL WI DECIMAL = .765630 #WELLS: 3  
RRC#, WELL#.....: 44148 - RRC DIST.: 08 FULL RI DECIMAL = .234370 DEPTH: 11081

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,767,420	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,767,420	1	219636	0	1487163	882525	604,638	566,298	428255
71	LOVING COUNTY CETRZ	1.000000	1,767,420	2	181231	0	1148733	891350	257,383	211,458	292743
81	WINK-LOVING ISD (LOV	1.000000	1,767,420	3	154371	0	941970	900263	41,707	30,057	212434
				=====	=====	=====	=====	=====	=====	=====	=====
					555238	0	3577866	2674138	903728	807813	933432

\$/BBLRESV: 14.63 EQUIP VAL: 26,176  
\$/BBLPROD: 0 WI OIL VAL: 682,451 RI OIL VAL: 788,575  
WI PAYOUT: 1.9 GAS VAL: 125,361 GAS VAL: 144,856  
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	1,767,420	WI TOTAL:	833,990	RI TOTAL:	933,430
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
840,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 264.0 D B: 1.000 De/Dt: 20.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,780,210  
LAST YR RI VAL: 1,501,420  
LAST YR 8/8 VAL: 3,281,630

LAST YR OIL PROD: 37,818  
LAST YR GAS PROD: 127,815

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3720 - UNIVERSITY 20-7 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44345 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11645

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
124,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 409  
LAST YR GAS PROD: 229

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3721 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44458 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11087  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,801	32,476	0	63.94	3.22	3.22	.00	709782
ALT JOB#:	UNIT.....:	2	13,267	26,836	0	64.95	3.26	3.26	.00	646269
ALT LSE#:	EOR.....:	3	11,940	22,869	0	65.98	3.29	3.29	.00	590851
ALT RRC#:	GRAPH.....:	4	10,746	19,925	0	67.03	3.33	3.33	.00	540228
		5	9,671	17,651	0	68.09	3.36	3.36	.00	493874

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,425	119,757	0				2,981,004
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00	LOVING CO APPRAISAL	1.000000	1,542,030	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,542,030	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,542,030							

1	78430	0	788212	472500	315,712	295,693	247162
2	65614	0	711883	477225	234,658	192,788	197548
3	56429	0	647280	481997	165,283	119,114	158955
4	49763	0	589991	486816	103,175	65,224	128219
5	44481	0	538355	491685	46,670	25,880	103537
	294717	0	3275721	2410223	865498	698699	835421

\$/BBLRESV:	14.03	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	635,836
WI PAYOUT:	2.9	GAS VAL:	62,862
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.0 D B: 1.000 De/Dt: 10.9 / 10.0  
GAS: 99.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 356,220  
LAST YR RI VAL: 532,250  
LAST YR 8/8 VAL: 888,470

LAST YR OIL PROD: 18,238  
LAST YR GAS PROD: 34,988

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1  
RRC#, WELL#.....: 44469 - RRC DIST.: 08 FULL RI DECIMAL = .242195 DEPTH: 11137  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,420	16,324	0	69.16	4.31	4.31	.00	650930
---	-----	-----	-----	8 <td>11,178</td> <td>14,692</td> <td>0<td>69.16</td><td>4.31</td><td>4.31</td><td>.00<td>585837</td></td></td>	11,178	14,692	0 <td>69.16</td> <td>4.31</td> <td>4.31</td> <td>.00<td>585837</td></td>	69.16	4.31	4.31	.00 <td>585837</td>	585837
00	LOVING CO APPRAISAL	1.000000	5,472,840	9	10,060	13,223	0	69.16	4.31	4.31	.00	527243
01	LOVING COUNTY	1.000000	5,472,840	10	9,054	11,901	0	69.16	4.31	4.31	.00	474518
81	WINK-LOVING ISD (LOV	1.000000	5,472,840	11	8,149	10,711	0	69.16	4.31	4.31	.00	427087
				12	7,334	9,640	0	69.16	4.31	4.31	.00	384373
				13	6,601	8,676	0	69.16	4.31	4.31	.00	345957
				14	5,941	7,808	0	69.16	4.31	4.31	.00	311367
				15	5,347	7,027	0	69.16	4.31	4.31	.00	280235
					=====	=====	=====					=====
					186,212	244,751	0					9,511,834

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	97378	0	1255527	282450	973,077	911,374	377480
				2	86906	0	1126716	285274	841,442	691,303	299783
				3	78622	0	1025122	288127	736,995	531,130	241371
*** PARAMETERS ***				4	71608	0	937014	291009	646,005	408,385	195245
				5	65059	0	856226	293919	562,307	311,816	157885
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	59241	0	782496	296858	485,638	236,229	127692
YRS FLAT:	FMVF:	8/8 RES:		7	53316	0	704246	296858	407,388	173,832	101702
				8	47986	0	633823	296858	336,965	126,122	80999
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.82			9	43188	0	570431	296858	273,573	89,822	64512
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.82			10	38870	0	513388	296858	216,530	62,363	51381
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	34984	0	462071	296858	165,213	41,739	40926
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	31486	0	415859	296858	119,001	26,372	32595
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	28337	0	374294	296858	77,436	15,054	25963
				14	25502	0	336869	296858	40,011	6,822	20677
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	22951	0	303186	296858	6,328	946	16470
-----				=====	=====	=====	=====	=====	=====	=====	=====
269,000					785434	0	10297268	4409359	5887909	3633309	1834681
-----											

				\$/BBLRESV: 23.78		EQUIP VAL: 4,858				
				\$/BBLPROD: 0		WI OIL VAL: 3,356,175		RI OIL VAL: 1,694,739		
				WI PAYOUT: 4.8		GAS VAL: 277,131		GAS VAL: 139,940		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,472,840		WI TOTAL: 3,638,160		RI TOTAL: 1,834,680		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.0 D B: 1.000 De/Dt: 12.3 / 10.0  
GAS: 92.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 20,806  
LAST YR GAS PROD: 28,774

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 2  
RRC#, WELL#.....: 44657 - 2H 3H RRC DIST.: 08 FULL RI DECIMAL = .249493 DEPTH: 11026

OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	13,816	50,011	0	63.94	1.28	1.28	.00	662994
2	12,298	44,965	0	64.95	1.30	1.30	.00	599471
3	11,068	40,469	0	65.98	1.30	1.30	.00	548070
4	9,961	36,422	0	67.03	1.32	1.32	.00	501103
=====	=====	=====	=====	=====	=====	=====	=====	=====
	47,143	171,867	0					2,311,638

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,125,290	1	48043	0	711037	478800	232,237	217,511	222360
01	LOVING COUNTY	1.000000	1,125,290	2	43871	0	643342	483588	159,754	131,249	178045
81	WINK-LOVING ISD (LOV	1.000000	1,125,290	3	39484	0	587554	488423	99,131	71,440	143897
				4	36082	0	537185	493308	43,877	27,738	116427
				=====	=====	=====	=====	=====	=====	=====	=====
					167480	0	2479118	1944119	534999	447938	660729

\$/BBLRESV:	11.81	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	417,677	RI OIL VAL:	616,092
WI PAYOUT:	2.7	GAS VAL:	30,261	GAS VAL:	44,636
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,125,290	WI TOTAL:	464,560	RI TOTAL:	660,730

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
456,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.3 D B: 1.000 De/Dt: 11.6 / 10.0  
GAS: 145.0 D B: 1.000 De/Dt: 10.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 843,350  
LAST YR RI VAL: 843,080  
LAST YR 8/8 VAL: 1,686,430

LAST YR OIL PROD: 17,758  
LAST YR GAS PROD: 64,942

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3827 - SLACK BOX 54-2-28 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44767 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				10,289	39,897	0	63.94	2.51	2.51	.00	493409
=====				=====	=====	=====	=====	=====	=====	=====	=====
10,289				39,897	0						493,409
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				75106	0	568515	525548	42,967	40,242	178271	
00				LOVING CO APPRAISAL	1.000000	228,130					
01				LOVING COUNTY	1.000000	228,130					
81				WINK-LOVING ISD (LOV	1.000000	228,130					

\$/BBLRESV:	4.53	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	34,926	RI OIL VAL:	154,720
WI PAYOUT:	.0	GAS VAL:	5,316	GAS VAL:	23,551
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	228,130	WI TOTAL:	49,860	RI TOTAL:	178,270

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,522		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.6 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 118.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,410  
LAST YR RI VAL: 91,740  
LAST YR 8/8 VAL: 130,150

LAST YR OIL PROD: 8,474  
LAST YR GAS PROD: 28,336

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 44777 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11212

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,617	33,298	0	63.94	3.61	3.61	.00	653003
00	LOVING CO APPRAISAL	1.000000	310,070		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	310,070		90154	0	743157	681450	61,707	57,794	233035	
81	WINK-LOVING ISD (LOV	1.000000	310,070		90154	0	743157	681450	61707	57794	233035	

\$/BBLRESV: 4.97 EQUIP VAL: 19,239  
\$/BBLPROD: 0 WI OIL VAL: 50,783 RI OIL VAL: 204,765  
WI PAYOUT: .0 GAS VAL: 7,011 GAS VAL: 28,270  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 310,070 WI TOTAL: 77,030 RI TOTAL: 233,040

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
649,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.7 D B: 1.000 De/Dt: 11.5 / 10.0  
GAS: 97.0 D B: 1.000 De/Dt: 11.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,010  
LAST YR RI VAL: 178,390  
LAST YR 8/8 VAL: 198,400

LAST YR OIL PROD: 16,279  
LAST YR GAS PROD: 39,568

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3744 - BATES 1-77 LOV UNIT FULL WI DECIMAL = .758535 #WELLS: 2  
RRC#, WELL#.....: 44788 - RRC DIST.: 08 FULL RI DECIMAL = .241465 DEPTH: 11131  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	3,195,160	1	20,623	53,396	63.94	3.63	3.63	.00	1000230
01	LOVING COUNTY	1.000000	3,195,160	2	17,916	47,915	64.95	3.67	3.67	.00	882665
81	WINK-LOVING ISD (LOV	1.000000	3,195,160	3	15,836	43,124	65.98	3.71	3.71	.00	792562
				4	14,189	38,812	67.03	3.75	3.75	.00	721434
				5	12,770	34,931	68.09	3.79	3.79	.00	659553
				6	11,493	31,438	69.16	3.82	3.82	.00	602926
				7	10,344	28,294	69.16	3.82	3.82	.00	542649
				8	9,310	25,465	69.16	3.82	3.82	.00	488405
				=====	=====	=====					=====
					112,481	303,375					5,690,424

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	147025	0	1147255	504000	643,255	602,466	343558
2	133387	0	1016052	509040	507,012	416,546	269264
3	121358	0	913920	514130	399,790	288,116	214333
4	110401	0	831835	519271	312,564	197,594	172641
5	100421	0	759974	524463	235,511	130,598	139580
6	91095	0	694021	529708	164,313	79,926	112804
7	81985	0	624634	529709	94,925	40,504	89845
8	73787	0	562192	529709	32,483	12,158	71560
	=====	=====	=====	=====	=====	=====	=====
	859459	0	6549883	4160030	2389853	1767908	1413585

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.00 EQUIP VAL: 13,673  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,535,927 RI OIL VAL: 1,228,097  
WI PAYOUT: 3.7 GAS VAL: 231,980 GAS VAL: 185,486  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
480,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.0 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 155.0 D B: 1.000 De/Dt: 10.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 19,085  
LAST YR GAS PROD: 37,749

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3746 - TUCKER 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 44927 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11150

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1  
RRC#, WELL#.....: 44986 - RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
173,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3826 - OWENS 1-75 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11280

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
384,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 11.4 / 10.0  
GAS: D B: 1.000 De/Dt: 10.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 782,240  
LAST YR RI VAL: 788,970  
LAST YR 8/8 VAL: 1,571,210

LAST YR OIL PROD: 7,808  
LAST YR GAS PROD: 14,683

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 18  
RRC#, WELL#.....: 45429 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11797  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	546,435	1,405,369	0	63.94	1.72	1.72	.00	26204290
				2	455,748	1,175,741	0	64.95	1.74	1.74	.00	22200624
				3	390,917	1,010,715	0	65.98	1.76	1.76	.00	19344528
				4	342,256	886,366	0	67.03	1.78	1.78	.00	17206065
				5	304,379	789,286	0	68.09	1.79	1.79	.00	15543875
				6	273,941	710,357	0	69.16	1.81	1.81	.00	14209320
				7	246,547	639,321	0	69.16	1.81	1.81	.00	12788393
				8	221,892	575,389	0	69.16	1.81	1.81	.00	11509538
00	LOVING CO APPRAISAL	1.000000	101,844,980	9	199,703	517,850	0	69.16	1.81	1.81	.00	10358595
01	LOVING COUNTY	1.000000	101,844,980	10	179,733	466,065	0	69.16	1.81	1.81	.00	9322751
81	WINK-LOVING ISD (LOV	1.000000	101,844,980	11	161,760	419,459	0	69.16	1.81	1.81	.00	8390491
				12	145,584	377,513	0	69.16	1.81	1.81	.00	7551442
				13	131,026	339,762	0	69.16	1.81	1.81	.00	6796319
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,599,921	9,313,193	0					181,426,231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1812926	0	28017216	9525075	18,492,141	17,319,555	8785452
2	1534342	0	23734966	8177277	15,557,689	12,781,730	6586453
3	1334144	0	20678672	7020192	13,658,480	9,843,256	5078130
4	1183299	0	18389364	7090394	11,298,970	7,142,870	3996437
5	1059616	0	16603491	7161298	9,442,193	5,235,979	3193183
6	964310	0	15173630	7232911	7,940,719	3,862,604	2582502
7	867878	0	13656271	7232912	6,423,359	2,740,847	2056862
8	781091	0	12290629	7232912	5,057,717	1,893,053	1638177
9	702981	0	11061576	7232912	3,828,664	1,257,066	1304750
10	632683	0	9955434	7232912	2,722,522	784,113	1039181
11	569416	0	8959907	7232912	1,726,995	436,308	827686
12	512474	0	8063916	7232912	831,004	184,159	659198
13	461227	0	7257546	7232912	24,634	4,789	525035
	=====	=====	=====	=====	=====	=====	=====
	12416387	0	193842618	96837531	97005087	63486329	38273046

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.01	EQUIP VAL: 85,705
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 59,419,776
9,071,500				WI PAYOUT: 4.5	GAS VAL: 4,066,490
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
1					=====
15.0	2			8/8 VALUE: 101,844,980	WI TOTAL: 63,571,970
					RI TOTAL: 38,273,010

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,656.0 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 4,251.0 D B: 1.000 De/Dt: 17.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 51 VAL: 165,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,368,780  
LAST YR RI VAL: 17,500,630  
LAST YR 8/8 VAL: 41,869,410

LAST YR OIL PROD: 685,926  
LAST YR GAS PROD: 1,597,543

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3895 - WHEAT TRUST 1-73 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 45546 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11033  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,924	16,660	0	69.16	3.14	3.14	.00	307278
---	-----	-----	-----	8	5,332	14,994	0	69.16	3.14	3.14	.00	276571
00	LOVING CO APPRAISAL	1.000000	1,822,430	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,822,430		64,892	179,060	0					3,245,156
81	WINK-LOVING ISD (LOV	1.000000	1,822,430									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	71145	0	651257	282450	368,807	345,421	204217
2	63986	0	570499	285274	285,225	234,332	158314
3	58084	0	509437	288127	221,310	159,491	125104
4	52790	0	461254	291009	170,245	107,624	100242
5	48129	0	421586	293919	127,667	70,795	81079
6	43593	0	385001	296858	88,143	42,876	65526
7	39234	0	346512	296858	49,654	21,188	52190
8	35311	0	311882	296858	15,024	5,623	41569
	=====	=====	=====	=====	=====	=====	=====
	412272	0	3657428	2331353	1326075	987350	828241

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.00 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 876,054 RI OIL VAL: 734,880  
WI PAYOUT: 3.7 GAS VAL: 111,295 GAS VAL: 93,360  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
269,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.0 D B: 1.000 De/Dt: 15.0 / 10.0  
GAS: 93.0 D B: 1.000 De/Dt: 11.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,457  
LAST YR GAS PROD: 28,811

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3791 - WHEAT 1-59 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 45556 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11108  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 2,985,750  
01 LOVING COUNTY 1.000000 2,985,750  
81 WINK-LOVING ISD (LOV 1.000000 2,985,750

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
-----  
1 24,413 83,523 0 63.94 3.35 3.35 .00 1170725  
2 20,362 72,559 0 64.95 3.39 3.39 .00 991884  
3 17,462 64,143 0 65.98 3.42 3.42 .00 864107  
4 15,288 57,475 0 67.03 3.46 3.46 .00 768566  
5 13,597 51,728 0 68.09 3.49 3.49 .00 694365  
6 12,237 46,555 0 69.16 3.53 3.53 .00 634733

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 209852 0 1380577 693000 687,577 643,978 432912  
2 184481 0 1176365 699930 476,435 391,425 326442  
3 164527 0 1028634 706929 321,705 231,843 252605  
4 149148 0 917714 713998 203,716 128,783 199441  
5 135398 0 829763 721137 108,626 60,236 159580  
6 123254 0 757987 728349 29,638 14,417 129008  
===== 966660 0 6091040 4263343 1827697 1470682 1499988

\$/BBLRESV: 15.96 EQUIP VAL: 15,074  
\$/BBLPROD: 0 WI OIL VAL: 1,237,282 RI OIL VAL: 1,261,937  
WI PAYOUT: 3.0 GAS VAL: 233,399 GAS VAL: 238,050  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,985,750 WI TOTAL: 1,485,760 RI TOTAL: 1,499,990  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
660,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.0 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 247.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,290  
LAST YR RI VAL: 826,460  
LAST YR 8/8 VAL: 1,489,750

LAST YR OIL PROD: 27,303  
LAST YR GAS PROD: 82,966

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45883 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	409,450	1	10,224	34,168	0	63.01	2.21	2.21	.00	483161
01	LOVING COUNTY	1.000000	409,450	2	8,525	29,713	0	64.01	2.23	2.23	.00	409264
81	WINK-LOVING ISD (LOV	1.000000	409,450		18,749	63,881	0					892,425

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
56633	0	539794	441000	98,794	92,529	169266
49695	0	458959	445410	13,549	11,132	127360
106328	0	998753	886410	112343	103661	296626

\$/BBLRESV: 6.59 EQUIP VAL: 9,162  
\$/BBLPROD: 0 WI OIL VAL: 92,625 RI OIL VAL: 265,047  
WI PAYOUT: .0 GAS VAL: 11,036 GAS VAL: 31,579  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 409,450 WI TOTAL: 112,820 RI TOTAL: 296,630

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
420,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.0 D B: 1.000 De/Dt: 18.0 / 10.0  
GAS: 101.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,100  
LAST YR RI VAL: 128,450  
LAST YR 8/8 VAL: 142,550

LAST YR OIL PROD: 12,479  
LAST YR GAS PROD: 49,677

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4071 - JOHNSON C26-22 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 46510 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12180  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,056,070	1	35,972	75,084	0	63.94	3.09	3.09	.00	1725037
01	LOVING COUNTY	1.000000	6,056,070	2	28,788	60,717	0	64.95	3.12	3.12	.00	1402335
81	WINK-LOVING ISD (LOV	1.000000	6,056,070	3	24,003	50,974	0	65.98	3.15	3.15	.00	1187788
				4	20,583	43,929	0	67.03	3.19	3.19	.00	1034759
				5	18,017	38,599	0	68.09	3.22	3.22	.00	920083
				6	16,019	34,424	0	69.16	3.26	3.26	.00	830906
				7	14,417	30,982	0	69.16	3.26	3.26	.00	747810
				8	12,975	27,884	0	69.16	3.26	3.26	.00	673013
				9	11,678	25,096	0	69.16	3.26	3.26	.00	605738
				10	10,510	22,586	0	69.16	3.26	3.26	.00	545154
					=====	=====	=====					=====
					192,962	410,275	0					9,672,623

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	174007	0	1899044	522900	1,376,144	1,288,883	595489
				2	142078	0	1544413	528129	1,016,284	834,949	428574
				3	120426	0	1308214	533410	774,804	558,377	321262
				4	105100	0	1139859	538744	601,115	380,007	247717
				5	93217	0	1013300	544131	469,169	260,168	194877
				6	84167	0	915073	549572	365,501	177,790	155743
				7	75751	0	823561	549572	273,989	116,911	124042
				8	68176	0	741189	549572	191,617	71,720	98791
				9	61360	0	667098	549572	117,526	38,588	78686
				10	55223	0	600377	549572	50,805	14,633	62669
					=====	=====	=====	=====	=====	=====	=====
					979505	0	10652128	5415174	5236954	3742026	2307850

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.64	\$/BBLRESV: 23.48	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	\$/BBLPROD: 0	WI OIL VAL: 3,397,932
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 344,091
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 6,056,070	WI TOTAL: 3,748,220
			RI TOTAL: 2,307,850
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
498,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 111.9 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 232.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 894,830  
LAST YR RI VAL: 757,680  
LAST YR 8/8 VAL: 1,652,510

LAST YR OIL PROD: 52,366  
LAST YR GAS PROD: 117,753

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3894 - WHEAT TRUST 1-60 LOV FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 46743 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11289  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,226	32,769	0	63.94	4.02	4.02	.00	682208
ALT JOB#:	UNIT.....:	2	11,575	26,609	0	64.95	4.05	4.05	.00	563847
ALT LSE#:	EOR.....:	3	9,758	22,402	0	65.98	4.10	4.10	.00	482875
ALT RRC#:	GRAPH.....:	4	8,435	19,344	0	67.03	4.14	4.14	.00	424049
		5	7,426	17,021	0	68.09	4.18	4.18	.00	379227

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,420	118,145	0	2,532,206
-----	-------------------	---------	-----------	--------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	1,448,490	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,448,490	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,448,490							

1	98799	0	781007	403200	377,807	353,851	244904
2	80825	0	644672	407232	237,440	195,073	178897
3	68886	0	551761	411304	140,457	101,223	135498
4	60063	0	484112	415417	68,695	43,427	105209
5	53361	0	432588	419571	13,017	7,219	83195
361934	0	2894140	2056724	837416	700793	747703	

\$/BBLRESV:	15.90	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	613,153
WI PAYOUT:	2.6	GAS VAL:	87,639
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
384,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.8 D B: 1.000 De/Dt: 20.4 / 10.0  
GAS: 101.0 D B: 1.000 De/Dt: 20.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 444,760  
LAST YR RI VAL: 565,990  
LAST YR 8/8 VAL: 1,010,750

LAST YR OIL PROD: 13,051  
LAST YR GAS PROD: 26,302

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4114 - BONNETHEAD 53-2-13 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 46807 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11835  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	39,370	118,254	0	63.94	1.03	1.03	.00	1887988
2	30,537	96,620	0	64.95	1.05	1.05	.00	1487534
3	24,950	81,690	0	65.98	1.06	1.06	.00	1234651
4	21,094	70,764	0	67.03	1.07	1.07	.00	1060448
=====	=====	=====	=====	=====	=====	=====	=====	=====
	115,951	367,328	0					5,670,621

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,228,100	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,228,100	---	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	3,228,100	1	91351	0	1979339	1010625	968,714	907,288
				2	76088	0	1563622	1020731	542,891	446,023
				3	64944	0	1299595	1030938	268,657	193,613
				4	56788	0	1117236	1041247	75,989	48,038
				=====	=====	=====	=====	=====	=====	=====
				289171	0	5959792	4103541	1856251	1594962	1616520

\$/BBLRESV:	17.45	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	1,517,573	RI OIL VAL:	1,538,085
WI PAYOUT:	2.4	GAS VAL:	77,388	GAS VAL:	78,434
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,228,100	WI TOTAL:	1,611,580	RI TOTAL:	1,616,520

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
962,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 363.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,208,130  
LAST YR RI VAL: 2,399,310  
LAST YR 8/8 VAL: 5,607,440

LAST YR OIL PROD: 71,810  
LAST YR GAS PROD: 119,712

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4069 - GALAPAGOS 53-2-33 LOV FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 46838 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11565  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	69,987	347,954	0	69.16	.67	.67	.00	3630226
---	-----	-----	-----	8	62,491 <th>313,159</th> <th>0</th> <th>69.16</th> <th>.67</th> <th>.67</th> <th>.00</th> <th>3241408</th>	313,159	0	69.16	.67	.67	.00	3241408
00	LOVING CO APPRAISAL	1.000000	32,183,810	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	32,183,810		975,114	4,082,055	0					48,470,550
81	WINK-LOVING ISD (LOV	1.000000	32,183,810									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	400757	0	12468729	2991450	9,477,279	8,876,325	3909861
2	323412	0	8863736	3021364	5,842,372	4,799,917	2459687
3	275449	0	6939792	3051578	3,888,214	2,802,119	1704228
4	240856	0	5739260	3082094	2,657,166	1,679,780	1247274
5	214720	0	4917424	3112915	1,804,509	1,000,654	945719
6	194275	0	4319444	3144045	1,175,399	571,749	735155
7	174847	0	3805073	3144045	661,028	282,060	573107
8	157362	0	3398770	3144045	254,725	95,341	453010
	=====	=====	=====	=====	=====	=====	=====
	1981678	0	50452228	24691536	25760692	20107945	12028041

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 26.41 EQUIP VAL: 47,855  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 19,318,125 RI OIL VAL: 11,555,592  
WI PAYOUT: 3.4 GAS VAL: 789,800 GAS VAL: 472,437  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,849,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 861.9 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 2,624.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,345,070  
LAST YR RI VAL: 7,046,450  
LAST YR 8/8 VAL: 19,391,520

LAST YR OIL PROD: 414,335  
LAST YR GAS PROD: 1,218,095

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/05/2022 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 46861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11581

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	45,540	142,418	0	63.94	3.19	3.19	.00	2183871
00	LOVING CO APPRAISAL	1.000000	824,820		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	824,820		340735	0	2524606	2520000	4606	4314		791649
81	WINK-LOVING ISD (LOV	1.000000	824,820									

\$/BBLRESV: .11 EQUIP VAL: 28,859  
\$/BBLPROD: 0 WI OIL VAL: 3,732 RI OIL VAL: 684,803  
WI PAYOUT: .0 GAS VAL: 582 GAS VAL: 106,845  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 824,820 WI TOTAL: 33,170 RI TOTAL: 791,650

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,400,000			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.0 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 430.0 D B: 1.000 De/Dt: 17.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,127,120  
LAST YR RI VAL: 2,232,660  
LAST YR 8/8 VAL: 4,359,780

LAST YR OIL PROD: 117,599  
LAST YR GAS PROD: 287,826

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 46891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	280,354	692,570	0	63.94	2.29	2.29	.00	13444376
				2	195,316	482,502	0	64.95	2.31	2.31	.00	9514331
				3	150,033	370,641	0	65.98	2.34	2.34	.00	7424383
				4	121,844	301,004	0	67.03	2.36	2.36	.00	6125402
				5	102,591	253,441	0	68.09	2.39	2.39	.00	5239066
				6	88,599	218,879	0	69.16	2.42	2.42	.00	4595630
				7	77,970	192,620	0	69.16	2.42	2.42	.00	4044304
				8	69,621	171,992	0	69.16	2.42	2.42	.00	3611241
00	LOVING CO APPRAISAL	1.000000	42,788,100	9	62,659	154,793	0	69.16	2.42	2.42	.00	3250122
01	LOVING COUNTY	1.000000	42,788,100	10	56,393	139,314	0	69.16	2.42	2.42	.00	2925105
81	WINK-LOVING ISD (LOV	1.000000	42,788,100	11	50,754	125,383	0	69.16	2.42	2.42	.00	2632610
					=====	=====	=====					=====
					1,256,134	3,103,139	0					62,806,570

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1189489	0	14633865	2710050	11,923,815	11,167,726	4588790
				2	835935	0	10350266	2737150	7,613,116	6,254,707	2872199
				3	650475	0	8074858	2764522	5,310,336	3,827,000	1982969
				4	532777	0	6658179	2792168	3,866,011	2,443,976	1446978
				5	454293	0	5693359	2820089	2,873,270	1,593,314	1094947
				6	397265	0	4992895	2848290	2,144,605	1,043,200	849774
				7	349605	0	4393909	2848291	1,545,618	659,515	661795
				8	312165	0	3923406	2848291	1,075,115	402,405	522937
				9	280949	0	3531071	2848291	682,780	224,178	416502
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	252855	0	3177960	2848291	329,669	94,948	331726
YRS FLAT:	FMVF:	8/8 RES:		11	227570	0	2860180	2848291	11,889	3,004	264214
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.70				5483378	0	68289948	30913724	37376224	27713973	15032831
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
2,581,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 960.2 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 2,372.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,315,840  
LAST YR RI VAL: 3,317,350  
LAST YR 8/8 VAL: 7,633,190

LAST YR OIL PROD: 465,905  
LAST YR GAS PROD: 1,172,041

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 7/02/2022 MNRLCTHA					
LEASE#, NAME.....: 4067 - GALAPAGOS 53-2-27 LOV				FULL WI DECIMAL = .750000			#WELLS: 2					
RRC#, WELL#.....: 46893 - RRC DIST...: 08				FULL RI DECIMAL = .250000			DEPTH: 11656					
OPERATOR#, AGENT#: 646827 - 574												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	136,100	471,360	0	63.94	3.03	3.03	.00	6526676
ALT JOB#: UNIT.....:				2	106,789	370,633	0	64.95	3.06	3.06	.00	5201959
ALT LSE#: EOR.....:				3	87,897	305,463	0	65.98	3.09	3.09	.00	4349583
ALT RRC#: GRAPH.....:				4	74,692	259,820	0	67.03	3.12	3.12	.00	3754954
				5	64,940	226,061	0	68.09	3.16	3.16	.00	3316323
				6	57,445	200,073	0	69.16	3.19	3.19	.00	2979672
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	51,501	179,448	0	69.16	3.19	3.19	.00	2671357
---				8	46,351	161,503	0	69.16	3.19	3.19	.00	2404226
00 LOVING CO APPRAISAL 1.000000 34,414,510				9	41,716	145,353	0	69.16	3.19	3.19	.00	2163809
01 LOVING COUNTY 1.000000 34,414,510				10	37,544	130,818	0	69.16	3.19	3.19	.00	1947407
81 WINK-LOVING ISD (LOV 1.000000 34,414,510				11	33,790	117,736	0	69.16	3.19	3.19	.00	1752687
				12	30,411	105,962	0	69.16	3.19	3.19	.00	1577419
				13	27,370	95,366	0	69.16	3.19	3.19	.00	1419682
				14	24,633	85,829	0	69.16	3.19	3.19	.00	1277714
				15	22,170	77,246	0	69.16	3.19	3.19	.00	1149958
				16	19,953	69,521	0	69.16	3.19	3.19	.00	1034962
				17	17,958	62,569	0	69.16	3.19	3.19	.00	931481
				18	16,162	56,312	0	69.16	3.19	3.19	.00	838323
				19	14,546	50,681	0	69.16	3.19	3.19	.00	754501
				20	13,091	45,613	0	69.16	3.19	3.19	.00	679030
				21	11,782	41,052	0	69.16	3.19	3.19	.00	611132
				22	10,604	36,947	0	69.16	3.19	3.19	.00	550029
				23	9,544	33,252	0	69.16	3.19	3.19	.00	495047
*** PARAMETERS ***				=====	=====	=====					=====	
				956,989	3,328,618	0					48,387,931	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.57				1	1071166	0	7597842	520275	7,077,567	6,628,778	2382481	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57				2	850603	0	6052562	525477	5,527,085	4,540,887	1679585	
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				3	707911	0	5057494	530732	4,526,762	3,262,301	1241986	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	607979	0	4362933	536040	3,826,893	2,419,246	948167	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	535765	0	3852088	541400	3,310,688	1,835,876	740833	
				6	478675	0	3458347	546814	2,911,533	1,416,257	588599	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	429329	0	3100686	546814	2,553,872	1,089,737	467015	
-----				8	386396	0	2790622	546814	2,243,808	839,835	371953	
495,500				9	347757	0	2511566	546814	1,964,752	645,087	296248	
-----				10	312982	0	2260389	546814	1,713,575	493,527	235947	
				11	281683	0	2034370	546814	1,487,556	375,816	187928	
				12	253514	0	1830933	546814	1,284,119	284,573	149673	
				13	228163	0	1647845	546814	1,101,031	214,040	119210	
				14	205346	0	1483060	546814	936,246	159,649	94945	
				15	184811	0	1334769	546814	787,955	117,863	75624	
				16	166329	0	1201291	546814	654,477	85,874	60228	
ALT JAN 1 HYPERBOLIC FORECAST:				17	149696	0	1081177	546814	534,363	61,506	47972	
OIL: 428.8 D B: 1.000 De/Dt: 23.9 / 10.0				18	134726	0	973049	546814	426,235	43,032	38208	
GAS: 1,483.0 D B: 1.000 De/Dt: 23.7 / 10.0				19	121254	0	875755	546814	328,941	29,131	30429	
PRD: M B: De/Dt: /				20	109129	0	788159	546814	241,345	18,750	24236	
				21	98217	0	709349	546814	162,535	11,077	19304	
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				22	88396	0	638425	546814	91,611	5,476	15376	
SERV WELLS: EQ SCH#: VAL:				23	79555	0	574602	546814	27,788	1,457	12244	
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	=====	
COMPRESSRS: HP: VAL:				7829382	0	56217313	12496576	43720737	24579775	9828191		
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 29.48		EQUIP VAL: 6,577						
				\$/BBLPROD: 0		WI OIL VAL: 21,156,550		RI OIL VAL: 8,459,419				
LAST YR WI VAL: 3,846,330				WI PAYOUT: 5.1		GAS VAL: 3,423,201		GAS VAL: 1,368,762				
LAST YR RI VAL: 1,948,140				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0				
LAST YR 8/8 VAL: 5,794,470						=====		=====				
				8/8 VALUE: 34,414,510		WI TOTAL: 24,586,330		RI TOTAL: 9,828,180				
LAST YR OIL PROD: 141,140												
LAST YR GAS PROD: 384,876												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4072 - DAKAR 53-2-2 LOV FULL WI DECIMAL = .750000 #WELLS: 10  
RRC#, WELL#.....: 47190 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	39,046,930	1	309,680	603,988	0	63.94	2.26	2.26	.00
01	LOVING COUNTY	1.000000	39,046,930	2	214,507	450,255	0	64.95	2.28	2.28	.00
81	WINK-LOVING ISD (LOV	1.000000	39,046,930	3	163,014	357,163	0	65.98	2.30	2.30	.00
				4	130,878	294,956	0	67.03	2.33	2.33	.00
				5	108,981	250,569	0	68.09	2.35	2.35	.00
				6	93,142	217,372	0	69.16	2.38	2.38	.00
				7	81,171	191,647	0	69.16	2.38	2.38	.00
				=====	=====	=====					=====
					1,101,373	2,365,950	0				54,553,191

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	1023760	0	15874464	3869250	12,005,214	11,243,964	4977809
2	769936	0	11219108	3907942	7,311,166	6,006,635	3113302
3	616106	0	8682854	3947022	4,735,832	3,412,972	2132277
4	515436	0	7095000	3986492	3,108,508	1,965,105	1541909
5	441628	0	6007015	4026356	1,980,659	1,098,335	1155269
6	388009	0	5219285	4066620	1,152,665	560,691	888305
7	342090	0	4552430	4066621	485,809	207,295	685672
	=====	=====	=====	=====	=====	=====	=====
	4096965	0	58650156	27870303	30779853	24494997	14494543

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 27.58 EQUIP VAL: 57,426  
\$/BBLPROD: 0 WI OIL VAL: 22,783,899 RI OIL VAL: 13,482,027  
WI PAYOUT: 3.2 GAS VAL: 1,711,074 GAS VAL: 1,012,502  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 39,046,930 WI TOTAL: 24,552,400 RI TOTAL: 14,494,530

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,685,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,059.0 D B: .900 De/Dt: 35.0 / 10.0  
GAS: 1,963.0 D B: .900 De/Dt: 28.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,252,580  
LAST YR RI VAL: 14,834,920  
LAST YR 8/8 VAL: 41,087,500

LAST YR OIL PROD: 456,423  
LAST YR GAS PROD: 805,079

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4064 - BONNETHEAD 53-2-1 LOV UNIT A FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 47556 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12019  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62,935	124,396	0	63.94	4.85	4.85	3018048
				2	51,422	95,380	0	64.95	4.90	4.90	2504894
				3	43,478	77,369	0	65.98	4.95	4.95	2151509
				4	37,659	65,096	0	67.03	5.01	5.01	1893212
				5	33,217	56,186	0	68.09	5.06	5.06	1696309
				6	29,714	49,422	0	69.16	5.11	5.11	1541265
				7	26,743	44,116	0	69.16	5.11	5.11	1387159
				8	24,069	39,704	0	69.16	5.11	5.11	1248459
				9	21,662	35,734	0	69.16	5.11	5.11	1123608
				10	19,496	32,161	0	69.16	5.11	5.11	1011258
				11	17,546	28,945	0	69.16	5.11	5.11	910111
				12	15,791	26,051	0	69.16	5.11	5.11	819079
				13	14,212	23,446	0	69.16	5.11	5.11	737176
				14	12,791	21,101	0	69.16	5.11	5.11	663469
				15	11,512	18,991	0	69.16	5.11	5.11	597127
				16	10,361	17,092	0	69.16	5.11	5.11	537425
				17	9,325	15,383	0	69.16	5.11	5.11	483688
				18	8,393	13,845	0	69.16	5.11	5.11	435345
				=====	=====	=====					=====
					450,326	784,418	0				22,759,141

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	452490	0	3470538	460425	3,010,113	1088268
				2	350522	0	2855416	465029	2,390,387	792378
				3	287232	0	2438741	469679	1,969,062	598890
				4	244598	0	2137810	474375	1,663,435	464596
				5	213226	0	1909535	479119	1,430,416	367241
				6	189410	0	1730675	483911	1,246,764	294555
				7	169075	0	1556234	483911	1,072,323	234394
				8	152166	0	1400625	483911	916,714	186685
				9	136951	0	1260559	483911	776,648	148687
				10	123257	0	1134515	483911	650,604	118424
				11	110932	0	1021043	483911	537,132	94320
				12	99840	0	918919	483911	435,008	75119
				13	89857	0	827033	483911	343,122	59830
				14	80870	0	744339	483911	260,428	47652
				15	72783	0	669910	483911	185,999	37955
				16	65505	0	602930	483911	119,019	30229
				17	58955	0	542643	483911	58,732	24077
				18	53061	0	488406	483911	4,495	19179
				=====	=====	=====	=====	=====	=====	=====
					2950730	0	25709871	8639470	17070401	4682479

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 193.2 D B: 1.000 De/Dt: 20.0 / 10.0 \$/BBLRESV: 26.97 EQUIP VAL: 4,197  
GAS: 398.0 D B: 1.000 De/Dt: 26.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,109,291 RI OIL VAL: 4,145,066  
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 1,181,020 GAS VAL: 537,408  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 14,976,980 WI TOTAL: 10,294,510 RI TOTAL: 4,682,470  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,761,480  
LAST YR RI VAL: 2,453,000  
LAST YR 8/8 VAL: 7,214,480

LAST YR OIL PROD: 58,259  
LAST YR GAS PROD: 133,403

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 47561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12132  
OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,395,460	1	166,204	491,176	0	63.94	.76	.76	.00	7970313
01	LOVING COUNTY	1.000000	4,395,460									
81	WINK-LOVING ISD (LOV	1.000000	4,395,460									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 13.49 EQUIP VAL: 67,337  
\$/BBLPROD: 0 WI OIL VAL: 1,681,975 RI OIL VAL: 2,499,277  
WI PAYOUT: 1.0 GAS VAL: 59,081 GAS VAL: 87,790  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,395,460 WI TOTAL: 1,808,390 RI TOTAL: 2,587,070

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: .90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
6,087,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 547.2 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,567.0 D B: 1.000 De/Dt: 25.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,015,010  
LAST YR RI VAL: 2,075,890  
LAST YR 8/8 VAL: 3,090,900

LAST YR OIL PROD: 254,917  
LAST YR GAS PROD: 677,422

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 3960 - GALAPAGOS 53-2-41 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 47616 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11477  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	108,140	164,507	0	63.94	3.27	3.27	.00	5185854
				2	91,753	138,569	0	64.95	3.31	3.31	.00	4469518
				3	79,521	119,443	0	65.98	3.34	3.34	.00	3935097
				4	70,058	104,782	0	67.03	3.38	3.38	.00	3521991
				5	62,529	93,203	0	68.09	3.41	3.41	.00	3193200
				6	56,276	83,837	0	69.16	3.45	3.45	.00	2919036
				7	50,648	75,453	0	69.16	3.45	3.45	.00	2627112
				8	45,583	67,908	0	69.16	3.45	3.45	.00	2364390
00	LOVING CO APPRAISAL	1.000000	18,608,340	9	41,025	61,117	0	69.16	3.45	3.45	.00	2127967
01	LOVING COUNTY	1.000000	18,608,340	10	36,923	55,005	0	69.16	3.45	3.45	.00	1915196
81	WINK-LOVING ISD (LOV	1.000000	18,608,340	11	33,231	49,505	0	69.16	3.45	3.45	.00	1723692
				=====	=====	=====	=====					=====
					675,687	1,013,329	0					33,983,053

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	403453	0	5589307	2344650	3,244,657	3,038,914	1752658
				2	343998	0	4813516	2012882	2,800,634	2,300,916	1335750
				3	299205	0	4234302	1728059	2,506,243	1,806,173	1039832
				4	265622	0	3787613	1745340	2,042,273	1,291,064	823137
				5	238367	0	3431567	1762794	1,668,773	925,385	659959
				6	216928	0	3135964	1780421	1,355,543	659,377	533730
				7	195235	0	2822347	1780422	1,041,925	444,589	425092
				8	175712	0	2540102	1780422	759,680	284,341	338562
				9	158140	0	2286107	1780422	505,685	166,032	269654
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	142325	0	2057521	1780422	277,099	79,807	214771
YRS FLAT:	FMVF:	8/8 RES:		11	128094	0	1851786	1780422	71,364	18,029	171062
				=====	=====	=====	=====	=====	=====	=====	=====
					2567079	0	36550132	20276256	16273876	11014627	7564207

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3  
RI PAYOUT: 5.3

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,233,000  
-----  
1  
15.0 2

8/8 VALUE: 18,608,340 WI TOTAL: 11,044,140 RI TOTAL: 7,564,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.0 D B: .900 De/Dt: 16.2 / 10.0  
GAS: 495.0 D B: .900 De/Dt: 16.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,144,200  
LAST YR RI VAL: 4,700,110  
LAST YR 8/8 VAL: 10,844,310

LAST YR OIL PROD: 154,323  
LAST YR GAS PROD: 292,183

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4070 - GALAPAGOS 53-2-37 LOV UNIT B FULL WI DECIMAL = .753078 #WELLS: 3  
RRC#, WELL#.....: 47862 - RRC DIST.: 08 FULL RI DECIMAL = .246922 DEPTH: 11694

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	66,219	131,674	0	63.94	3.41	3.41	.00	3188565
ALT RRC#:	GRAPH.....:	2	49,761	105,600	0	64.95	3.45	3.45	.00	2433931
		3	39,876	88,166	0	65.98	3.48	3.48	.00	1981362
		=====	=====	=====						=====
			155,856	325,440	0					7,603,858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	4,939,920	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	4,939,920	1	338138	0	3526703	1827000	1,699,703	1,591,925	1087800
81	WINK-LOVING ISD (LOV	1.000000	4,939,920	2	274361	0	2708292	1845270	863,022	709,033	739264
				3	231058	0	2212420	1863722	348,698	251,296	534429
				=====	=====	=====	=====	=====	=====	=====	=====
					843557	0	8447415	5535992	2911423	2552254	2361493

\$/BBLRESV:	19.57	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	2,297,386	RI OIL VAL:	2,125,674
WI PAYOUT:	2.0	GAS VAL:	254,866	GAS VAL:	235,816
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	4,939,920	WI TOTAL:	2,578,430	RI TOTAL:	2,361,490

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,740,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	214.8 D	B: 1.000	De/Dt: 28.0 / 10.0
GAS:	409.0 D	B: 1.000	De/Dt: 21.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,249,120  
LAST YR RI VAL: 2,318,160  
LAST YR 8/8 VAL: 5,567,280

LAST YR OIL PROD: 116,705  
LAST YR GAS PROD: 211,791

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4022 - ORYX 53-2-1201 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 48299 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,662,410	1	34,317	69,294	0	63.94	2.13	2.13	.00	1645672
01	LOVING COUNTY	1.000000	1,662,410	2	25,244	53,747	0	64.95	2.15	2.15	.00	1229698
81	WINK-LOVING ISD (LOV	1.000000	1,662,410		59,561	123,041	0					2,875,370

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
110697	0	1756369	1131375	624,994	585,363	550751
86667	0	1316365	1142688	173,677	142,687	365291
197364	0	3072734	2274063	798671	728050	916042

\$/BBLRESV: 15.25	EQUIP VAL: 18,323
\$/BBLPROD: 0	WI OIL VAL: 681,287
WI PAYOUT: 1.7	GAS VAL: 46,763
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 1,662,410	WI TOTAL: 746,370
	RI TOTAL: 916,040

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 2.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,077,500		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 113.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 220.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,635,240  
LAST YR RI VAL: 3,842,830  
LAST YR 8/8 VAL: 10,478,070

LAST YR OIL PROD: 87,732  
LAST YR GAS PROD: 194,507

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4115 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#.....: 48319 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11866

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100  
01 LOVING COUNTY 1.000000 10,100  
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
311,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: D B: 1.000 De/Dt: 31.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620  
LAST YR RI VAL: 10,130  
LAST YR 8/8 VAL: 19,750

LAST YR OIL PROD: 3,589  
LAST YR GAS PROD: 9,407

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4075 - NYALA 53-2-5 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 48408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	102,226	192,248	0	63.94	1.48	1.48	.00	4902248
ALT JOB#:	UNIT.....:	2	80,127	155,466	0	64.95	1.50	1.50	.00	3903186
ALT LSE#:	EOR.....:	3	65,905	130,522	0	65.98	1.51	1.51	.00	3261309
ALT RRC#:	GRAPH.....:	4	55,977	112,488	0	67.03	1.52	1.52	.00	2814104
		5	48,654	98,835	0	68.09	1.54	1.54	.00	2484638
		6	43,027	88,141	0	69.16	1.56	1.56	.00	2231810
		7	38,567	79,327	0	69.16	1.56	1.56	.00	2000470
		8	34,710	71,394	0	69.16	1.56	1.56	.00	1800408

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	13,688,350	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	13,688,350	469,193	928,421	0		23,398,173
81	WINK-LOVING ISD (LOV	1.000000	13,688,350					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	213395	0	5115643	1701525	3,414,118	3,197,629	1604130
	2	174899	0	4078085	1718540	2,359,545	1,938,531	1131669
	3	147816	0	3409125	1735725	1,673,400	1,205,968	837191
	4	128236	0	2942340	1753082	1,189,258	751,813	639439
	5	114154	0	2598792	1770612	828,180	459,250	499800
	6	103125	0	2334935	1788319	546,616	265,891	397399
	7	92813	0	2093283	1788319	304,964	130,128	315283
	8	83531	0	1883939	1788319	95,620	35,789	251104
	=====	=====	=====	=====	=====	=====	=====	=====
		1057969	0	24456142	14044441	10411701	7984999	5676015

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.71	EQUIP VAL: 27,346	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,639,568	RI OIL VAL: 5,430,471
			WI PAYOUT: 3.5	GAS VAL: 345,423	GAS VAL: 245,539
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.74				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74				
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,620,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 322.3 D B: 1.000 De/Dt: 24.0 / 10.0  
GAS: 594.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,344,780  
LAST YR RI VAL: 4,694,540  
LAST YR 8/8 VAL: 12,039,320

LAST YR OIL PROD: 145,884  
LAST YR GAS PROD: 273,404

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	477,610	1	8,196	27,055	0	63.94	4.85	4.85	.00	393039
01	LOVING COUNTY	1.000000	477,610	2	6,028	21,722	0	64.95	4.90	4.90	.00	293639
81	WINK-LOVING ISD (LOV	1.000000	477,610		14,224	48,777	0					686,678

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
98413	0	491452	315000	176,452	165,263	154106
79828	0	373467	318150	55,317	45,446	103637
178241	0	864919	633150	231769	210709	257743
\$/BBLRESV: 15.68		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 167,286		RI OIL VAL: 204,628		
WI PAYOUT: 1.8		GAS VAL: 43,422		GAS VAL: 53,115		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 477,610		WI TOTAL: 219,870		RI TOTAL: 257,740		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 84.0 D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,210  
LAST YR RI VAL: 90,540  
LAST YR 8/8 VAL: 124,750

LAST YR OIL PROD: 14,408  
LAST YR GAS PROD: 29,959

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 5  
RRC#, WELL#.....: 48786 - RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:   
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	221,216	529,298	0	63.94	1.12	1.12	10995111
				2	152,423	378,573	0	64.95	1.13	1.13	7695558
				3	116,415	294,927	0	65.98	1.15	1.15	5970789
				4	94,208	241,637	0	67.03	1.16	1.16	4908711
				5	79,130	204,689	0	68.09	1.16	1.16	4188273
				6	68,219	177,555	0	69.16	1.18	1.18	3667506
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	59,956	156,782	0	69.16	1.18	1.18	3223280
---	-----	-----	-----	8	53,480	140,360	0	69.16	1.18	1.18	2875126
00	LOVING CO APPRAISAL	.999999	34,750,840	9	48,132	126,324	0	69.16	1.18	1.18	2587613
01	LOVING COUNTY	.999999	34,750,840	10	43,319	113,692	0	69.16	1.18	1.18	2328863
81	WINK-LOVING ISD (LOV	.999999	34,750,840	11	38,987	102,323	0	69.16	1.18	1.18	2095971
				12	35,088	92,091	0	69.16	1.18	1.18	1886358
				13	31,579	82,882	0	69.16	1.18	1.18	1697711
				=====	=====	=====					=====
					1,042,152	2,641,133	0				54,120,870

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	460817	0	11455928	1610175	9,845,753	9,221,434
				2	332536	0	8028094	1626276	6,401,818	5,259,541
				3	263647	0	6234436	1642539	4,591,897	3,309,242
				4	217887	0	5126598	1658965	3,467,633	2,192,133
				5	184571	0	4372844	1675554	2,697,290	1,495,728
				6	162864	0	3830370	1692310	2,138,060	1,040,017
				7	143810	0	3367090	1692311	1,674,779	714,628
				8	128747	0	3003873	1692311	1,311,562	490,905
				9	115872	0	2703485	1692311	1,011,174	331,999
				10	104285	0	2433148	1692311	740,837	213,369
				11	93857	0	2189828	1692311	497,517	125,693
				12	84471	0	1970829	1692311	278,518	61,722
				13	76024	0	1773735	1692311	81,424	15,829
				=====	=====	=====	=====	=====	=====	=====
					2369388	0	56490258	21751996	34738262	24472240

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.94	EQUIP VAL: 26,783
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 23,445,776
1,533,500				WI PAYOUT: 4.1	GAS VAL: 1,026,439
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 34,750,860	WI TOTAL: 24,499,000
					RI TOTAL: 10,251,860

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 764.0 D B: 1.000 De/Dt: 36.0 / 10.0  
GAS: 1,778.0 D B: 1.000 De/Dt: 32.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,002,410  
LAST YR RI VAL: 3,299,000  
LAST YR 8/8 VAL: 10,301,410

LAST YR OIL PROD: 439,147  
LAST YR GAS PROD: 1,062,177

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 48809 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10621  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	75,661	315,282	0	63.01	4.85	4.85	.00	3575550
2	54,765	228,207	0	64.01	4.90	4.90	.00	2629131
3	42,946	178,963	0	65.02	4.95	4.95	.00	2094262
4	35,334	147,242	0	66.06	5.01	5.01	.00	1750623
=====								=====
208,706								869,694
								0
								10,049,566

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,874,120	1	1146838	0	4722388	2058000	2,664,388	2,495,439
01	LOVING COUNTY	1.000000	7,874,120	2	838661	0	3467792	2078580	1,389,212	1,141,335
81	WINK-LOVING ISD (LOV	1.000000	7,874,120	3	664400	0	2758662	2099365	659,297	475,135
				4	553262	0	2303885	2120359	183,526	116,019
				=====	=====	=====	=====	=====	=====	=====
				3203161	0	13252727	8356304	4896423	4227928	3621270

\$/BBLRESV:	20.48	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	3,206,042
WI PAYOUT:	2.3	GAS VAL:	1,021,882
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	7,874,120	WI TOTAL:	4,252,850
		RI TOTAL:	3,621,270

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,960,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	252.0 D	B: 1.000	De/Dt: 31.5 / 10.0
GAS:	1,050.0 D	B: 1.000	De/Dt: 31.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,680,510  
LAST YR RI VAL: 2,850,170  
LAST YR 8/8 VAL: 7,530,680

LAST YR OIL PROD: 138,635  
LAST YR GAS PROD: 456,421

REMARKS1: R/C FR 48809  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4065 - BONNETHEAD 53-2-3 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
563,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 18.2 / 10.0  
GAS: D B: 1.000 De/Dt: 16.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 49,475  
LAST YR GAS PROD: 93,075

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4074 - JOHNSON 54-2-38 LOV FULL WI DECIMAL = .769450 #WELLS: 1  
RRC#, WELL#.....: 48971 - RRC DIST.: 08 FULL RI DECIMAL = .230550 DEPTH: 11229  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,091	80,285	0	63.94	4.85	4.85	.00	1136046
ALT JOB#:	UNIT.....:	2	19,575	69,466	0	64.95	4.90	4.90	.00	978276
ALT LSE#:	EOR.....:	3	16,990	61,216	0	65.98	4.95	4.95	.00	862554
ALT RRC#:	GRAPH.....:	4	15,007	54,721	0	67.03	5.01	5.01	.00	774005
		5	13,441	49,249	0	68.09	5.06	5.06	.00	704199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	88,104	314,937	0				4,455,080
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00	LOVING CO APPRAISAL	1.000000	2,521,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,521,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,521,040							

1	299610	0	1435656	821123	614,533	575,565	404665
2	261908	0	1240184	829334	410,850	337,542	309352
3	233158	0	1095712	837627	258,085	185,994	241871
4	210946	0	984951	846003	138,948	87,839	192410
5	191747	0	895946	854463	41,483	23,004	154886
	1197369	0	5652449	4188550	1463899	1209944	1303184

\$/BBLRESV:	14.07	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	953,639
WI PAYOUT:	2.7	GAS VAL:	256,304
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	2,521,040	WI TOTAL:	1,217,860	RI TOTAL:	1,303,180
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
782,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.3 D B: 1.000 De/Dt: 16.4 / 10.0  
GAS: 238.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,521,150  
LAST YR RI VAL: 829,790  
LAST YR 8/8 VAL: 2,350,940

LAST YR OIL PROD: 24,323  
LAST YR GAS PROD: 81,058

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49199 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11887

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	41900	0	569453	513975	55,478	51,960		178566		
				=====	=====	=====	=====	=====	=====	=====	=====	=====		
00	LOVING CO APPRAISAL	1.000000	240,150											
01	LOVING COUNTY	1.000000	240,150	41900	0	569453	513975	55478	51960				178566	
81	WINK-LOVING ISD (LOV	1.000000	240,150											

\$/BBLRESV: 5.83 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 48,137 RI OIL VAL: 165,427  
WI PAYOUT: .0 GAS VAL: 3,823 GAS VAL: 13,139  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 240,150 WI TOTAL: 61,580 RI TOTAL: 178,570

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.7 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 38.0 D B: 1.000 De/Dt: 30.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 251,300  
LAST YR RI VAL: 247,430  
LAST YR 8/8 VAL: 498,730

LAST YR OIL PROD: 25,621  
LAST YR GAS PROD: 21,986

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4264 - SABLE 53-2-9 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 49309 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	148,171	467,531	0	63.94	1.98	1.98	.00	7105540
ALT JOB#:	UNIT.....:	2	106,668	357,346	0	64.95	2.00	2.00	.00	5196065
ALT LSE#:	EOR.....:	3	83,398	289,315	0	65.98	2.02	2.02	.00	4126950
ALT RRC#:	GRAPH.....:	4	68,483	243,091	0	67.03	2.04	2.04	.00	3442812
		5	58,103	209,623	0	68.09	2.06	2.06	.00	2967175

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	464,823	1,566,906	0	22,838,542
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00	LOVING CO APPRAISAL	1.000000	15,759,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	15,759,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	15,759,040							

1	694284	0	7799824	2797200	5,002,624	4,685,408	2445817
2	536019	0	5732084	2825172	2,906,912	2,388,232	1590653
3	438312	0	4565262	2853423	1,711,839	1,233,670	1121107
4	371929	0	3814741	2881958	932,783	589,677	829032
5	323868	0	3291043	2910777	380,266	210,868	632933
2364412	0	25202954	14268530	10934424	9107855	6619542	

\$/BBLRESV:	23.67	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	8,253,402
WI PAYOUT:	2.7	GAS VAL:	854,444
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,664,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 495.4 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,499.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,060,110  
LAST YR RI VAL: 5,157,000  
LAST YR 8/8 VAL: 13,217,110

LAST YR OIL PROD: 234,669  
LAST YR GAS PROD: 656,685

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4261 - KUDU 53-2-6 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 49352 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	201,956	516,203	0	63.94	2.14	2.14	.00	9684800
ALT JOB#:	UNIT.....:	2	146,971	392,470	0	64.95	2.16	2.16	.00	7159325
ALT LSE#:	EOR.....:	3	115,605	316,730	0	65.98	2.18	2.18	.00	5720713
ALT RRC#:	GRAPH.....:	4	95,301	265,544	0	67.03	2.21	2.21	.00	4791020
		5	81,072	228,625	0	68.09	2.23	2.23	.00	4140144

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	640,905	1,719,572	0	31,496,002
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00	LOVING CO APPRAISAL	1.000000	20,576,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	20,576,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	20,576,600							

1	828506	0	10513306	4032000	6,481,306	6,070,326	3296693
2	635801	0	7795126	4072320	3,722,806	3,058,546	2163148
3	517854	0	6238567	4113043	2,125,524	1,531,802	1532025
4	440139	0	5231159	4154173	1,076,986	680,838	1136853
5	382375	0	4522519	4195714	326,805	181,223	869770
2804675	0	34300677	20567250	13733427	11522735	8998489	

\$/BBLRESV:	22.01	EQUIP VAL:	55,398
\$/BBLPROD:	0	WI OIL VAL:	10,580,544
WI PAYOUT:	2.6	GAS VAL:	942,179
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,840,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 670.0 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 1,661.0 D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,519,660  
LAST YR RI VAL: 8,383,360  
LAST YR 8/8 VAL: 20,903,020

LAST YR OIL PROD: 348,883  
LAST YR GAS PROD: 679,440

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4171 - NYALA 53-2-5 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 49427 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	40,484,610	1	231,496	554,480	0	63.94	.60	.60	.00	11101391
01	LOVING COUNTY	1.000000	40,484,610	2	189,147	458,205	0	64.95	.61	.61	.00	9213823
81	WINK-LOVING ISD (LOV	1.000000	40,484,610	3	159,920	390,466	0	65.98	.61	.61	.00	7913641
				4	138,530	340,200	0	67.03	.62	.62	.00	6964249
				5	122,191	301,412	0	68.09	.63	.63	.00	6239989
				6	109,304	270,571	0	69.16	.63	.63	.00	5669598
				7	98,374	243,514	0	69.16	.63	.63	.00	5102659
				8	88,537	219,163	0	69.16	.63	.63	.00	4592414
				9	79,683	197,247	0	69.16	.63	.63	.00	4133157
				10	71,715	177,522	0	69.16	.63	.63	.00	3719857
				11	64,544	159,770	0	69.16	.63	.63	.00	3347897
				12	58,090	143,793	0	69.16	.63	.63	.00	3013128
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,411,531	3,456,343	0					71,011,803

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	249516	0	11350907	2797200	8,553,707	8,011,316	3559342
2	209629	0	9423452	2825172	6,598,280	5,420,949	2615008
3	178638	0	8092279	2853423	5,238,856	3,775,486	1987248
4	158193	0	7122442	2881958	4,240,484	2,680,706	1547873
5	142417	0	6382406	2910777	3,471,629	1,925,122	1227463
6	127845	0	5797443	2939885	2,857,558	1,390,002	986706
7	115060	0	5217719	2939886	2,277,833	971,951	785875
8	103555	0	4695969	2939886	1,756,083	657,284	625910
9	93199	0	4226356	2939886	1,286,470	422,386	498513
10	83879	0	3803736	2939886	863,850	248,797	397047
11	75491	0	3423388	2939886	483,502	122,152	316242
12	67942	0	3081070	2939886	141,184	31,287	251867

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: .71						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .71						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 23.70			EQUIP VAL: 28,122			
	\$/BBLPROD: 0			WI OIL VAL: 25,090,203		RI OIL VAL: 14,471,916	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 567,209	GAS VAL: 327,164	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
2,664,000					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 40,484,610	WI TOTAL: 25,685,530	RI TOTAL: 14,799,080	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 710.6 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 1,690.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,196,070  
LAST YR RI VAL: 9,378,890  
LAST YR 8/8 VAL: 24,574,960

LAST YR OIL PROD: 298,181  
LAST YR GAS PROD: 682,306

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4256 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 49454 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 2,323,434 5,211,529 0 113,954,139

00 LOVING CO APPRAISAL 1.000000 83,385,360  
01 LOVING COUNTY 1.000000 83,385,360  
81 WINK-LOVING ISD (LOV 1.000000 83,385,360

1 826,850 1,776,469 0 63.94 3.54 3.54 .00 39651592  
2 532,324 1,197,016 0 64.95 3.58 3.58 .00 25930833  
3 393,360 903,982 0 65.98 3.62 3.62 .00 19465420  
4 312,128 726,567 0 67.03 3.66 3.66 .00 15691455  
5 258,772 607,495 0 68.09 3.69 3.69 .00 13214839  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 4716525 0 44368117 13811175 30,556,942 28,619,326 13912658  
2 3213988 0 29144821 13949286 15,195,535 12,484,195 8087687  
3 2454311 0 21919731 14088779 7,830,952 5,643,532 5382902  
4 1994426 0 17685881 14229667 3,456,214 2,184,914 3843555  
5 1681242 0 14896081 14371964 524,117 290,639 2864814  
=====

14060492 0 128014631 70450871 57563760 49222606 34091616

\$/BBLRESV: 25.14 EQUIP VAL: 71,226  
\$/BBLPROD: 0 WI OIL VAL: 43,816,192 RI OIL VAL: 30,347,129  
WI PAYOUT: 2.5 GAS VAL: 5,406,365 GAS VAL: 3,744,453  
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 83,385,360 WI TOTAL: 49,293,780 RI TOTAL: 34,091,580

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,153,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3,012.0 D B: 1.000 De/Dt: 42.0 / 10.0  
GAS: 6,241.0 D B: 1.000 De/Dt: 38.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,176,690  
LAST YR RI VAL: 32,472,720  
LAST YR 8/8 VAL: 92,649,410

LAST YR OIL PROD: 1,719,897  
LAST YR GAS PROD: 3,116,627

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4169 - BONNETHEAD 53-2-13 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 49471 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	55,095	126,048	0	69.16	5.11	5.11	.00	2857778
---	-----	-----	-----	8 <td>49,586<td>113,443<td>0<td>69.16<td>5.11<td>5.11<td>.00<th>2572026</th></td></td></td></td></td></td></td>	49,586 <td>113,443<td>0<td>69.16<td>5.11<td>5.11<td>.00<th>2572026</th></td></td></td></td></td></td>	113,443 <td>0<td>69.16<td>5.11<td>5.11<td>.00<th>2572026</th></td></td></td></td></td>	0 <td>69.16<td>5.11<td>5.11<td>.00<th>2572026</th></td></td></td></td>	69.16 <td>5.11<td>5.11<td>.00<th>2572026</th></td></td></td>	5.11 <td>5.11<td>.00<th>2572026</th></td></td>	5.11 <td>.00<th>2572026</th></td>	.00 <th>2572026</th>	2572026
00	LOVING CO APPRAISAL	1.000000	29,330,200	9	44,627	102,099	0	69.16	5.11	5.11	.00 <td>2314802</td>	2314802
01	LOVING COUNTY	1.000000	29,330,200	10	40,164	91,889	0	69.16	5.11	5.11	.00 <td>2083307</td>	2083307
81	WINK-LOVING ISD (LOV	1.000000	29,330,200	11	36,148	82,700	0	69.16	5.11	5.11	.00 <td>1874997</td>	1874997
				12	32,533	74,430	0	69.16	5.11	5.11	.00 <td>1687487</td>	1687487
				13	29,280	66,987	0	69.16	5.11	5.11	.00 <td>1518754</td>	1518754
				14	26,352	60,288	0	69.16	5.11	5.11	.00 <td>1366878</td>	1366878
				15	23,717	54,259	0	69.16	5.11	5.11	.00 <td>1230201</td>	1230201
					=====	=====	=====					=====
					869,903	1,972,391	0					43,887,281

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1047160	0	7264909	1312523	5,952,386	5,574,945	2278081
				2	873367	0	6033823	1325648	4,708,175	3,868,095	1674386
				3	751302	0	5183525	1338904	3,844,621	2,770,703	1272936
*** PARAMETERS ***				4	662165	0	4562607	1352293	3,210,314	2,029,464	991561
				5	592282	0	4087137	1365815	2,721,322	1,509,054	786038
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	536753	0	3712079	1379474	2,332,605	1,134,649	631784
YRS FLAT:	FMVF:	8/8 RES:		7	483079	0	3340857	1379474	1,961,383	836,922	503189
				8	434770	0	3006796	1379474	1,627,322	609,090	400766
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72			9	391294 <th>0</th> <th>2706096</th> <th>1379474</th> <th>1,326,622</th> <th>435,570</th> <th>319193</th>	0	2706096	1379474	1,326,622	435,570	319193
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72			10	352165	0	2435472	1379474	1,055,998	304,138	254223
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	316948	0	2191945	1379474	812,471	205,263	202485
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	285253	0	1972740	1379474	593,266	131,474	161265
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	256728	0	1775482	1379474	396,008	76,984	128445
				14	231054	0	1597932	1379474	218,458	37,251	102300
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	207948	0	1438149	1379474	58,675	8,776	81481
				=====	=====	=====	=====	=====	=====	=====	=====
1,250,022					7422268	0	51309549	20489923	30819626	19532378	9788133

				\$/BBLRESV: 25.61	EQUIP VAL: 9,717					
				\$/BBLPROD: 0	WI OIL VAL: 16,706,883	RI OIL VAL: 8,372,211				
				WI PAYOUT: 4.7	GAS VAL: 2,825,476	GAS VAL: 1,415,912				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 29,330,200	WI TOTAL: 19,542,080	RI TOTAL: 9,788,120				

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 398.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 878.0 D B: 1.000 De/Dt: 19.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,526,420  
LAST YR RI VAL: 6,048,080  
LAST YR 8/8 VAL: 18,574,500

LAST YR OIL PROD: 136,784  
LAST YR GAS PROD: 280,489

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4260 - JOHNSON 54-2-26 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 49538 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,158,920

01 LOVING COUNTY 1.000000 6,158,920

81 WINK-LOVING ISD (LOV 1.000000 6,158,920

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,148	162,849	0	63.94	4.85	4.85	.00	1973252
2	32,932	134,297	0	64.95	4.90	4.90	.00	1604200
3	27,457	114,278	0	65.98	4.95	4.95	.00	1358710
4	23,543	99,461	0	67.03	5.01	5.01	.00	1183565
5	20,609	88,049	0	68.09	5.06	5.06	.00	1052450
6	18,327	78,987	0	69.16	5.11	5.11	.00	950621
7	16,494	71,088	0	69.16	5.11	5.11	.00	855544
=====								
00	LOVING CO APPRAISAL	1.000000	6,158,920	180,510	749,009	0		8,978,342
01	LOVING COUNTY	1.000000	6,158,920					
81	WINK-LOVING ISD (LOV	1.000000	6,158,920					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	592363	0	2565615	1048425	1,517,190	1,420,985	804509
2	493541	0	2097741	1058909	1,038,832	853,473	582123
3	424257	0	1782967	1069498	713,469	514,176	437849
4	373725	0	1557290	1080192	477,098	301,606	338436
5	334146	0	1386596	1090994	295,602	163,920	266670
6	302718	0	1253339	1101904	151,435	73,662	213315
7	272445	0	1127989	1101905	26,084	11,130	169894
=====							
	2793195	0	11771537	7551827	4219710	3338952	2812796

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 18.81 EQUIP VAL: 7,178  
\$ / BBL PROD: 0 WI OIL VAL: 2,546,672 RI OIL VAL: 2,145,365  
WI PAYOUT: 3.2 GAS VAL: 792,277 GAS VAL: 667,429  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 6,158,920 WI TOTAL: 3,346,130 RI TOTAL: 2,812,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
998,500			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.0 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 497.0 D B: 1.000 De/Dt: 19.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,831,020  
LAST YR RI VAL: 1,534,110  
LAST YR 8/8 VAL: 3,365,130

LAST YR OIL PROD: 49,343  
LAST YR GAS PROD: 192,392

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4259 - JOHNSON 54-2-26 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49617 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	7,617,030	1	50,390	168,080	63.94	3.62	3.62	.00	2416452
01	LOVING COUNTY	1.000000	7,617,030	2	41,724	139,465	64.95	3.66	3.66	.00	2032480
81	WINK-LOVING ISD (LOV	1.000000	7,617,030	3	35,607	119,193	65.98	3.70	3.70	.00	1762012
				4	31,056	104,071	67.03	3.74	3.74	.00	1561263
				5	27,537	92,361	68.09	3.78	3.78	.00	1406246
				6	24,735	83,018	69.16	3.82	3.82	.00	1283004
				7	22,262	74,716	69.16	3.82	3.82	.00	1154730
				8	20,036	67,244	69.16	3.82	3.82	.00	1039267
				=====	=====	=====					=====
											12,655,454

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	456337	0	2872789	1159200	1,713,589	1,604,930	900830
2	382831	0	2415311	1170792	1,244,519	1,022,459	670248
3	330761	0	2092773	1182499	910,274	656,006	513929
4	291919	0	1853182	1194325	658,857	416,510	402740
5	261843	0	1668089	1206268	461,821	256,094	320807
6	237847	0	1520851	1218330	302,521	147,155	258844
7	214061	0	1368791	1218331	150,460	64,201	206163
8	192654	0	1231921	1218331	13,590	5,087	164198
	=====	=====	=====	=====	=====	=====	=====
	2368253	0	15023707	9568076	5455631	4172442	3437759

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.50 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,514,719 RI OIL VAL: 2,895,848  
WI PAYOUT: 3.5 GAS VAL: 657,719 GAS VAL: 541,908  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27 8/8 VALUE: 7,617,030 WI TOTAL: 4,179,270 RI TOTAL: 3,437,760  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,104,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.4 D B: 1.000 De/Dt: 18.7 / 10.0  
GAS: 511.0 D B: 1.000 De/Dt: 18.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,301,230  
LAST YR RI VAL: 1,977,110  
LAST YR 8/8 VAL: 4,278,340

LAST YR OIL PROD: 63,059  
LAST YR GAS PROD: 201,595

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4504 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 49835 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11780

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	19,237,780	646,326	577,505	0					32,112,435
01	LOVING COUNTY	1.000000	19,237,780								
81	WINK-LOVING ISD (LOV	1.000000	19,237,780								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	164774	0	7650262	2551500	5,098,762	4,775,449	2398919
2	128750	0	5983457	2577015	3,406,442	2,798,631	1660409
3	106161	0	4943369	2602785	2,340,584	1,686,788	1213960
4	90662	0	4232462	2628812	1,603,650	1,013,779	919813
5	78881	0	3715040	2655101	1,059,939	587,768	714477
6	70335	0	3322325	2681652	640,673	311,643	565449
7	62852	0	2967935	2681652	286,283	122,156	447021
=====	=====	=====	=====	=====	=====	=====	=====
	702415	0	32814850	18378517	14436333	11296214	7920048

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 22.80 EQUIP VAL: 21,535  
\$/BBLPROD: 0 WI OIL VAL: 11,054,407 RI OIL VAL: 7,750,511  
WI PAYOUT: 3.3 GAS VAL: 241,795 GAS VAL: 169,529  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 19,237,780 WI TOTAL: 11,317,740 RI TOTAL: 7,920,040

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,430,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 498.0 D B: 1.000 De/Dt: 25.7 / 10.0  
GAS: 443.0 D B: 1.000 De/Dt: 25.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,933,780  
LAST YR RI VAL: 4,230,360  
LAST YR 8/8 VAL: 10,164,140

LAST YR OIL PROD: 189,469  
LAST YR GAS PROD: 282,667

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4417 - WHEAT TRUST C27-4 LOV FULL WI DECIMAL = .795312 #WELLS: 7  
RRC#, WELL#.....: 50641 - RRC DIST.: 08 FULL RI DECIMAL = .204688 DEPTH: 11251  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	41,637,730	1	247,445	460,650	0	63.94	.64	.64	.00	12583135
01	LOVING COUNTY	1.000000	41,637,730	2	178,137	340,313	0	64.95	.65	.65	.00	9201758
81	WINK-LOVING ISD (LOV	1.000000	41,637,730	3	139,277	270,000	0	65.98	.65	.65	.00	7308517
				4	114,371	223,823	0	67.03	.66	.66	.00	6097091
				5	97,037	191,157	0	68.09	.67	.67	.00	5254825
				6	84,268	166,824	0	69.16	.67	.67	.00	4635058
				7	74,475	147,992	0	69.16	.67	.67	.00	4096406
				8	66,721	132,980	0	69.16	.67	.67	.00	3669907
				9	60,049	119,682	0	69.16	.67	.67	.00	3302922
				10	54,044	107,714	0	69.16	.67	.67	.00	2972624
				11	48,640	96,943	0	69.16	.67	.67	.00	2675384
				12	43,776	87,249	0	69.16	.67	.67	.00	2407845
				13	39,398	78,524	0	69.16	.67	.67	.00	2167039
				14	35,458	70,672	0	69.16	.67	.67	.00	1950324
				15	31,912	63,605	0	69.16	.67	.67	.00	1755281
					=====	=====	=====					=====
					1,315,008	2,558,128	0					70,078,116

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	234471	0	12817606	1647450	11,170,156	10,461,856	3103288
				2	175926	0	9377684	1663924	7,713,760	6,337,393	2009254
				3	139577	0	7448094	1680564	5,767,530	4,156,485	1412221
				4	117486	0	6214577	1697369	4,517,208	2,855,643	1042783
				5	101860	0	5356685	1714343	3,642,342	2,019,788	795420
				6	88894	0	4723952	1731487	2,992,465	1,455,625	620772
				7	78859	0	4175265	1731487	2,443,778	1,042,760	485550
				8	70860	0	3740767	1731487	2,009,280	752,054	384967
				9	63774	0	3366696	1731487	1,635,209	536,888	306613
				10	57396	0	3030020	1731487	1,298,533	373,991	244204
				11	51657	0	2727041	1731487	995,554	251,517	194504
				12	46491	0	2454336	1731487	722,849	160,190	154910
				13	41842	0	2208881	1731487	477,394	92,806	123380
				14	37658	0	1987982	1731487	256,495	43,738	98266
				15	33892	0	1789173	1731487	57,686	8,629	78267
					=====	=====	=====	=====	=====	=====	=====
					1,569,000	1340643	0	71418759	25718520	45700239	30549363
											11054399

\$/BBLRESV: 28.66 EQUIP VAL: 34,009  
\$/BBLPROD: 0 WI OIL VAL: 29,975,890 RI OIL VAL: 10,846,886  
WI PAYOUT: 4.4 GAS VAL: 573,442 GAS VAL: 207,502  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 41,637,730 WI TOTAL: 30,583,340 RI TOTAL: 11,054,390

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 827.3 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,512.0 D B: 1.000 De/Dt: 29.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,238,220  
LAST YR RI VAL: 3,857,160  
LAST YR 8/8 VAL: 11,095,380

LAST YR OIL PROD: 379,442  
LAST YR GAS PROD: 722,374

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4258 - GRAND FORKS 75-5 LOV FULL WI DECIMAL = .807039 #WELLS: 1  
RRC#, WELL#.....: 50952 - RRC DIST.: 08 FULL RI DECIMAL = .192961 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,501	23,099	0	69.16	4.06	4.06	.00	697741
---	-----	-----	-----	8	11,251	20,789	0	69.16	4.06	4.06	.00	627973
00	LOVING CO APPRAISAL	1.000000	5,565,970	9	10,126	18,710	0	69.16	4.06	4.06	.00	565181
01	LOVING COUNTY	1.000000	5,565,970	10	9,113	16,839	0	69.16	4.06	4.06	.00	508640
81	WINK-LOVING ISD (LOV	1.000000	5,565,970	11	8,202	15,155	0	69.16	4.06	4.06	.00	457793
					=====	=====	=====					=====
					181,559	321,065	0					9,799,247

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	174409	0	1936104	469350	1,466,754	1,373,747	435476
2	142498	0	1530400	474043	1,056,357	867,871	304624
3	120858	0	1272888	478784	794,104	572,286	224216
4	105216	0	1094737	483571	611,166	386,360	170653
5	93603	0	964306	488407	475,899	263,900	133025
6	84097	0	864165	493292	370,873	180,404	105497
7	75686	0	773427	493292	280,135	119,533	83558
8	68117	0	696090	493292	202,798	75,905	66551
9	61305	0	626486	493292	133,194	43,732	53005
10	55174	0	563814	493292	70,522	20,312	42215
11	49657	0	507450	493292	14,158	3,577	33624
	=====	=====	=====	=====	=====	=====	=====
	1030620	0	10829867	5353907	5475960	3907627	1652444

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.55		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.55		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.13	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,535,758
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 371,865
		RI PAYOUT: 5.1	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
447,000			
-----	-----	-----	-----
		8/8 VALUE: 5,565,970	WI TOTAL: 3,913,530
			RI TOTAL: 1,652,440

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 108.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 173.0 D B: 1.000 De/Dt: 21.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,460  
LAST YR RI VAL: 220,720  
LAST YR 8/8 VAL: 458,180

LAST YR OIL PROD: 23,956  
LAST YR GAS PROD: 33,969

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4257 - FARGO 75-13 LOV FULL WI DECIMAL = .750270 #WELLS: 1  
RRC#, WELL#.....: 50966 - RRC DIST.: 08 FULL RI DECIMAL = .249730 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,792	57,795	0	63.94	3.76	3.76	.00	1812968
ALT JOB#:	UNIT.....:	2	29,128	46,978	0	64.95	3.81	3.81	.00	1419409
ALT LSE#:	EOR.....:	3	23,705	39,578	0	65.98	3.84	3.84	.00	1173464
ALT RRC#:	GRAPH.....:	4	19,987	34,195	0	67.03	3.89	3.89	.00	1005158
		5	17,278	30,104	0	68.09	3.93	3.93	.00	882662
		6	15,218	26,885	0	69.16	3.96	3.96	.00	789642

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	143,108	235,535	0				7,083,303

00	LOVING CO APPRAISAL	1.000000	4,179,340							
01	LOVING COUNTY	1.000000	4,179,340							
81	WINK-LOVING ISD (LOV	1.000000	4,179,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	163041	0	1976009	821123	1,154,886	1,081,655	618732
				2	134288	0	1553697	829334	724,363	595,114	430530
				3	114026	0	1287490	837627	449,863	324,203	315718
				4	99800	0	1104958	846003	258,955	163,703	239788
				5	88763	0	971425	854463	116,962	64,859	186555
				6	79877	0	869519	863007	6,512	3,168	147776
				=====	=====	=====	=====	=====	=====	=====	=====
				679795	0	7763098	5051557	2711541	2232702	1939099	

				\$/BBLRESV:	18.97	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,037,189	RI OIL VAL:	1,769,296		
				WI PAYOUT:	2.8	GAS VAL:	195,511	GAS VAL:	169,801		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,179,340	WI TOTAL:	2,240,240	RI TOTAL:	1,939,100
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
782,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.5 D B: 1.000 De/Dt: 25.6 / 10.0  
GAS: 178.0 D B: 1.000 De/Dt: 20.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,570  
LAST YR RI VAL: 341,660  
LAST YR 8/8 VAL: 592,230

LAST YR OIL PROD: 30,423  
LAST YR GAS PROD: 41,034

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4323 - BONNETHEAD 53-2-15 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 51093 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11776  
OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
505,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 21.7 / 10.0  
GAS: D B: 1.000 De/Dt: 21.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 58,524  
LAST YR GAS PROD: 112,241

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4324 - MINOT 75-8 LOV FULL WI DECIMAL = .753993 #WELLS: 1  
RRC#, WELL#.....: 51097 - RRC DIST.: 08 FULL RI DECIMAL = .246007 DEPTH: 12094

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	26,659	35,391	0	63.94	4.85	4.85	.00	1285239
00	LOVING CO APPRAISAL	1.000000	539,480		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	539,480		129420	0	1414659	1312523	102136	95660		434203
81	WINK-LOVING ISD (LOV	1.000000	539,480									

\$/BBLRESV: 4.32 EQUIP VAL: 9,620  
\$/BBLPROD: 0 WI OIL VAL: 86,909 RI OIL VAL: 394,480  
WI PAYOUT: .0 GAS VAL: 8,751 GAS VAL: 39,723  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 539,480 WI TOTAL: 105,280 RI TOTAL: 434,200

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,250,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.8 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 109.0 D B: 1.000 De/Dt: 20.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,471,480  
LAST YR RI VAL: 1,401,750  
LAST YR 8/8 VAL: 3,873,230

LAST YR OIL PROD: 27,728  
LAST YR GAS PROD: 41,928

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4407 - BING 54-2-36 LOV W UNIT FULL WI DECIMAL = .753905 #WELLS: 4  
RRC#, WELL#.....: 51103 - RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11478  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	69,005	172,531	0	69.16	5.56	5.56	.00	3597926
---	-----	-----	-----	8 <td>61,974<th>155,278</th><td>0</td><td>69.16<td>5.56<td>5.56<td>.00<th>3231329</th></td></td></td></td></td>	61,974 <th>155,278</th> <td>0</td> <td>69.16<td>5.56<td>5.56<td>.00<th>3231329</th></td></td></td></td>	155,278	0	69.16 <td>5.56<td>5.56<td>.00<th>3231329</th></td></td></td>	5.56 <td>5.56<td>.00<th>3231329</th></td></td>	5.56 <td>.00<th>3231329</th></td>	.00 <th>3231329</th>	3231329
00	LOVING CO APPRAISAL	1.000000	46,517,930	9	55,777	139,750	0	69.16	5.56	5.56	.00 <th>2908217</th>	2908217
01	LOVING COUNTY	1.000000	46,517,930	10	50,199	125,775	0	69.16	5.56	5.56	.00 <th>2617379</th>	2617379
81	WINK-LOVING ISD (LOV	1.000000	46,517,930	11	45,179	113,198	0	69.16	5.56	5.56	.00 <th>2355636</th>	2355636
				12	40,661	101,878	0	69.16	5.56	5.56	.00 <th>2120067</th>	2120067
				13	36,595	91,690	0	69.16	5.56	5.56	.00 <th>1908066</th>	1908066
				14	32,936	82,521	0	69.16	5.56	5.56	.00 <th>1717285</th>	1717285
				15	29,642	74,269	0	69.16	5.56	5.56	.00 <th>1545536</th>	1545536
				16	26,678	66,842	0	69.16	5.56	5.56	.00 <th>1390993</th>	1390993
					=====	=====	=====					=====
					1,223,751	3,003,379	0					61,901,596

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2038718	0	12507474	1434825	11,072,649	10,370,533	3840751
				2	1548220	0	9370755	1449173	7,921,582	6,508,134	2546508
*** PARAMETERS ***				3	1255470	0	7544632	1463664	6,080,968	4,382,371	1814374
				4	1057825	0	6345729	1478301	4,867,428	3,077,041	1350502
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	917964	0	5500342	1493085	4,007,257	2,222,144	1035909
YRS FLAT:	FMVF:	8/8 RES:		6	812874	0	4871301	1508015	3,363,286	1,636,002	811901
				7	723200	0	4321126	1508016	2,813,110	1,200,354	637349
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 6.22			8	650881	0	3882210	1508016	2,374,194	888,637	506726
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.22			9	585792	0	3494009	1508016	1,985,993	652,061	403591
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			10	527213	0	3144592	1508016	1,636,576	471,350	321442
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	474493	0	2830129	1508016	1,322,113	334,018	256021
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	427043	0	2547110	1508016	1,039,094	230,274	203904
				13	384338	0	2292404	1508016	784,388	152,485	162404
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	345904	0	2063189	1508016	555,173	94,668	129349
-----	-----	-----	-----	15	311314	0	1856850	1508016	348,834	52,179	103024
1,366,500				16	280182	0	1671175	1508016	163,159	21,408	82051
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					12341431	0	74243027	23907223	50335804	32293659	14205806

\$/BBLRESV: 29.18 EQUIP VAL: 18,509  
\$/BBLPROD: 0 WI OIL VAL: 26,925,452 RI OIL VAL: 11,844,361  
WI PAYOUT: 4.6 GAS VAL: 5,368,175 GAS VAL: 2,361,431  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 715.0 D B: 1.000 De/Dt: 30.0 / 10.0 8/8 VALUE: 46,517,930 WI TOTAL: 32,312,140 RI TOTAL: 14,205,790  
GAS: 1,660.0 D B: 1.000 De/Dt: 27.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,682,400  
LAST YR RI VAL: 4,466,500  
LAST YR 8/8 VAL: 14,148,900

LAST YR OIL PROD: 349,472  
LAST YR GAS PROD: 851,690

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4409 - GELLER 54-2-37 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 51106 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11406  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	332,003	949,034	0	63.94	2.59	2.59	15921204
				2	239,011	743,892	0	64.95	2.62	2.62	11642823
				3	186,872	611,860	0	65.98	2.64	2.64	9247361
				4	153,455	519,708	0	67.03	2.67	2.67	7714566
				5	130,195	451,713	0	68.09	2.70	2.70	6648733
				6	113,069	399,468	0	69.16	2.72	2.72	5864889
				7	99,926	358,065	0	69.16	2.72	2.72	5183162
				8	89,525	322,259	0	69.16	2.72	2.72	4643662
				9	80,573	290,033	0	69.16	2.72	2.72	4179322
00	LOVING CO APPRAISAL	1.000000	66,486,080	10	72,516	261,030	0	69.16	2.72	2.72	3761405
01	LOVING COUNTY	1.000000	66,486,080	11	65,264	234,927	0	69.16	2.72	2.72	3385244
81	WINK-LOVING ISD (LOV	1.000000	66,486,080	12	58,738	211,434	0	69.16	2.72	2.72	3046740
				13	52,864	190,291	0	69.16	2.72	2.72	2742056
				14	47,578	171,262	0	69.16	2.72	2.72	2467871
				15	42,820	154,136	0	69.16	2.72	2.72	2221073
				16	38,538	138,722	0	69.16	2.72	2.72	1998966
				17	34,684	124,850	0	69.16	2.72	2.72	1799059
				=====	=====	=====					=====
					1,837,631	6,132,684	0				92,468,136

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	1843499	0	17764703	1820700	15,944,003	14,932,994
				2	1461748	0	13104571	1838907	11,265,664	9,255,532
				3	1211483	0	10458844	1857296	8,601,548	6,198,878
				4	1040715	0	8755281	1875868	6,879,413	4,348,958
				5	914719	0	7563452	1894627	5,668,825	3,143,533
				6	814915	0	6679804	1913574	4,766,230	2,318,437
				7	730453	0	5913615	1913574	4,000,041	1,706,818
				8	657408	0	5301070	1913574	3,387,496	1,267,906
				9	591667	0	4770989	1913574	2,857,415	938,175
				10	532501	0	4293906	1913574	2,380,332	685,560
				11	479251	0	3864495	1913574	1,950,921	492,881
				12	431325	0	3478065	1913574	1,564,491	346,707
				13	388194	0	3130250	1913574	1,216,676	236,522
				14	349374	0	2817245	1913574	903,671	154,094
				15	314437	0	2535510	1913574	621,936	93,030
				16	282993	0	2281959	1913574	368,385	48,336
				17	254694	0	2053753	1913574	140,179	16,135
				=====	=====	=====	=====	=====	=====	=====
					12299376	0	104767512	32250286	72517226	46184496

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,110.0 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 2,992.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 66,486,080 WI TOTAL: 46,210,890 RI TOTAL: 20,275,190

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,598,040  
LAST YR RI VAL: 6,936,760  
LAST YR 8/8 VAL: 22,534,800

LAST YR OIL PROD: 610,952  
LAST YR GAS PROD: 1,467,421

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4322 - BISMARCK 75-12 LOV FULL WI DECIMAL = .750313 #WELLS: 1  
RRC#, WELL#.....: 51201 - RRC DIST.: 08 FULL RI DECIMAL = .249687 DEPTH: 12302  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	31,182	35,910	0	63.94	4.85	4.85	.00	1495957
2	24,954	28,618	0	64.95	4.90	4.90	.00	1216079
3	20,806	23,795	0	65.98	4.95	4.95	.00	1030015
4	17,840	20,363	0	67.03	5.01	5.01	.00	897236
5	15,616	17,801	0	68.09	5.06	5.06	.00	797803
6	13,885	15,809	0	69.16	5.11	5.11	.00	720516
7	12,497	14,219	0	69.16	5.11	5.11	.00	648490
8	11,247	12,797	0	69.16	5.11	5.11	.00	583625
9	10,122	11,517	0	69.16	5.11	5.11	.00	525247
158,149	180,829	0						7,914,968

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130677	0	1626634	504000	1,122,634	1,051,447	509217
2	105215	0	1321294	509040	812,254	667,324	366047
3	88376	0	1118391	514130	604,261	435,473	274188
4	76546	0	973782	519271	454,511	287,328	211273
5	67583	0	865386	524463	340,923	189,052	166154
6	60613	0	781129	529708	251,421	122,298	132724
7	54517	0	703007	529709	173,298	73,946	105708
8	49065	0	632690	529709	102,981	38,545	84189
9	44157	0	569404	529709	39,695	13,033	67051
676749	0	8591717	4689739	3901978	2878446	1916551	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.35 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 2,651,717 RI OIL VAL: 1,765,588  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72 WI PAYOUT: 3.8 GAS VAL: 226,727 GAS VAL: 150,961  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,801,510 WI TOTAL: 2,884,960 RI TOTAL: 1,916,550  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.0 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 112.0 D B: 1.000 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,494,130  
LAST YR RI VAL: 1,988,580  
LAST YR 8/8 VAL: 5,482,710

LAST YR OIL PROD: 36,558  
LAST YR GAS PROD: 61,564

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4325 - STINGRAY 53-2-25 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 51384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11688  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 10,581,700  
01 LOVING COUNTY 1.000000 10,581,700  
81 WINK-LOVING ISD (LOV 1.000000 10,581,700

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 87,011 121,728 0 63.94 4.85 4.85 .00 4172613  
2 68,560 95,715 0 64.95 4.90 4.90 .00 3339729  
3 56,578 78,886 0 65.98 4.95 4.95 .00 2799762  
4 48,169 67,097 0 67.03 5.01 5.01 .00 2421576  
5 41,941 58,378 0 68.09 5.06 5.06 .00 2141822  
6 37,138 51,664 0 69.16 5.11 5.11 .00 1926348  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 442786 0 4615399 1814400 2,800,999 2,623,387 1447266  
2 351753 0 3691482 1832544 1,858,938 1,527,247 1024386  
3 292864 0 3092626 1850869 1,241,757 894,897 759466  
4 252117 0 2673693 1869377 804,316 508,464 581056  
5 221545 0 2363367 1888071 475,296 263,565 454522  
6 198002 0 2124350 1906952 217,398 105,748 361557  
=====

1759067 0 18560917 11162213 7398704 5923308 4628253  
\$/BBLRESV: 21.06 EQUIP VAL: 30,149  
\$/BBLPROD: 0 WI OIL VAL: 5,361,938 RI OIL VAL: 4,189,620  
WI PAYOUT: 3.1 GAS VAL: 561,364 GAS VAL: 438,629  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 10,581,700 WI TOTAL: 5,953,450 RI TOTAL: 4,628,250  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,728,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 273.4 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 383.0 D B: 1.000 De/Dt: 23.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,379,500  
LAST YR RI VAL: 4,021,580  
LAST YR 8/8 VAL: 10,401,080

LAST YR OIL PROD: 129,193  
LAST YR GAS PROD: 190,018

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 2  
RRC#, WELL#.....: 51514 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	223,161	392,613	0	63.94	4.85	4.85	.00	10710861
				2	164,156	292,539	0	64.95	4.90	4.90	.00	8003305
				3	129,916	233,256	0	65.98	4.95	4.95	.00	6434405
				4	107,525	193,997	0	67.03	5.01	5.01	.00	5410185
				5	91,727	166,070	0	68.09	5.06	5.06	.00	4688285
				6	79,983	145,181	0	69.16	5.11	5.11	.00	4152275
				7	70,906	128,962	0	69.16	5.11	5.11	.00	3681047
				8	63,683	116,008	0	69.16	5.11	5.11	.00	3306069
00	LOVING CO APPRAISAL	1.000000	42,759,150	9	57,315	104,407	0	69.16	5.11	5.11	.00	2975478
01	LOVING COUNTY	1.000000	42,759,150	10	51,584	93,966	0	69.16	5.11	5.11	.00	2677956
81	WINK-LOVING ISD (LOV	1.000000	42,759,150	11	46,426	84,569	0	69.16	5.11	5.11	.00	2410181
				12	41,783	76,112	0	69.16	5.11	5.11	.00	2169142
				13	37,605	68,501	0	69.16	5.11	5.11	.00	1952244
				14	33,845	61,651	0	69.16	5.11	5.11	.00	1757045
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,199,615	2,157,832	0					60,328,478

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1429354	0	12140215	1732500	10,407,715	9,747,762	3793805
				2	1076003	0	9079308	1749825	7,329,483	6,021,683	2510875
				3	866705	0	7301110	1767323	5,533,787	3,988,034	1786815
				4	729569	0	6139754	1784996	4,354,758	2,752,948	1329740
				5	630776	0	5319061	1802845	3,516,216	1,949,847	1019457
				6	556883	0	4709158	1820874	2,888,284	1,404,948	798737
				7	494671	0	4175718	1820874	2,354,844	1,004,812	626778
				8	444982	0	3751051	1820874	1,930,177	722,446	498252
				9	400483	0	3375961	1820874	1,555,087	510,582	396841
				10	360433	0	3038389	1820874	1,217,515	350,656	316070
				11	324389	0	2734570	1820874	913,696	230,837	251745
				12	291949	0	2461091	1820874	640,217	141,878	200497
				13	262755	0	2214999	1820874	394,125	76,618	159691
				14	236480	0	1993525	1820874	172,651	29,441	127189
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		8105432	0	68433910	25225355	43208555	28932492	13816492

1,650,000	\$/BBLRESV: 28.32	EQUIP VAL: 10,203	
	\$/BBLPROD: 0	WI OIL VAL: 25,505,670	RI OIL VAL: 12,180,039
	WI PAYOUT: 4.4	GAS VAL: 3,426,793	GAS VAL: 1,636,439
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	42,759,150	WI TOTAL: 28,942,670	RI TOTAL: 13,816,480

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 734.7 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 1,281.0 D B: 1.000 De/Dt: 28.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,913,520  
LAST YR RI VAL: 8,809,730  
LAST YR 8/8 VAL: 27,723,250

LAST YR OIL PROD: 285,445  
LAST YR GAS PROD: 454,610

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4414 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 5  
RRC#, WELL#.....: 52368 - RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11353  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,467,110
01	LOVING COUNTY	1.000000	5,467,110
81	WINK-LOVING ISD (LOV	1.000000	5,467,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	59,060	229,254	0	63.94	3.19	3.19	.00	2833204
2	45,377	175,594	0	64.95	3.22	3.22	.00	2211193
3	36,858	142,350	0	65.98	3.26	3.26	.00	1824550
4	31,036	119,711	0	67.03	3.29	3.29	.00	1560798
=====	=====	=====	=====	=====	=====	=====	=====	=====
	172,331	666,909	0					8,429,745

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	548680	0	3381884	1701000	1,680,884	1,574,300	1058999
2	424207	0	2635400	1718010	917,390	753,700	730310
3	348166	0	2172716	1735190	437,526	315,312	532822
4	295489	0	1856287	1752541	103,746	65,584	402856
=====	=====	=====	=====	=====	=====	=====	=====
	1616542	0	10046287	6906741	3139546	2708896	2724987

\$/BBLRESV:	17.58	EQUIP VAL:	33,239
\$/BBLPROD:	0	WI OIL VAL:	2,273,008
WI PAYOUT:	2.3	GAS VAL:	435,886
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,467,110	WI TOTAL:	2,742,130
			RI TOTAL: 2,724,980

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,620,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 188.7 D B: 1.000 De/Dt: 25.9 / 10.0  
GAS: 734.0 D B: 1.000 De/Dt: 26.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,609,550  
LAST YR RI VAL: 1,363,060  
LAST YR 8/8 VAL: 2,972,610

LAST YR OIL PROD: 92,957  
LAST YR GAS PROD: 301,982

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4505 - KUDU 53-2-6 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 52910 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11701  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 44,997,130  
01 LOVING COUNTY 1.000000 44,997,130  
81 WINK-LOVING ISD (LOV 1.000000 44,997,130

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 397,170 879,581 0 63.94 3.73 3.73 .00 19046287  
2 255,697 609,418 0 64.95 3.76 3.76 .00 12455640  
3 188,945 466,782 0 65.98 3.80 3.80 .00 9349943  
4 149,928 378,412 0 67.03 3.84 3.84 .00 7537255  
5 124,297 318,233 0 68.09 3.89 3.89 .00 6347537  
6 106,162 274,594 0 69.16 3.92 3.92 .00 5506623  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 2460628 0 21506915 5833800 15,673,115 14,679,282 6743994  
2 1718559 0 14174199 5892138 8,282,061 6,804,293 3933340  
3 1330329 0 10680272 5951059 4,729,213 3,408,201 2622790  
4 1089827 0 8627082 6010569 2,616,513 1,654,081 1874866  
5 928445 0 7275982 6070675 1,205,307 668,378 1399318  
6 807306 0 6313929 6131382 182,547 88,796 1074610  
=====

8/8 VALUE: 44,997,130 WI TOTAL: 27,348,230 RI TOTAL: 17,648,900

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,556,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,446.8 D B: 1.000 De/Dt: 42.0 / 10.0  
GAS: 3,025.0 D B: 1.000 De/Dt: 35.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,636,640  
LAST YR RI VAL: 17,033,730  
LAST YR 8/8 VAL: 49,670,370

LAST YR OIL PROD: 683,755  
LAST YR GAS PROD: 1,405,543

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4548 - SABLE 53-2-9 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 53246 - 7H-12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11682  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	44,782,770	1	326,515	858,201	0	63.94	4.85	4.85	.00	15658027
01	LOVING COUNTY	1.000000	44,782,770	2	227,478	640,137	0	64.95	4.90	4.90	.00	11081022
81	WINK-LOVING ISD (LOV	1.000000	44,782,770	3	174,737	510,734	0	65.98	4.95	4.95	.00	8646860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3121706	0	18779733	5193300	13,586,433	12,724,917	5888823
2	2352503	0	13433525	5245233	8,188,292	6,727,255	3727804
3	1896100	0	10542960	5297685	5,245,275	3,780,112	2589069
4	1596753	0	8730823	5350661	3,380,162	2,136,837	1897412
5	1380932	0	7482630	5404168	2,078,462	1,152,569	1439059
6	1219417	0	6571675	5458210	1,113,465	541,622	1118477
7	1083398	0	5793713	5458211	335,502	143,158	872630
12650809	0	71335059	37407468	33927591	27206470	17533274	

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 25.20 EQUIP VAL: 43,069  
\$ / BBL PROD: 0 WI OIL VAL: 22,381,566 RI OIL VAL: 14,423,853  
WI PAYOUT: 3.1 GAS VAL: 4,824,877 GAS VAL: 3,109,403  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 44,782,770 WI TOTAL: 27,249,510 RI TOTAL: 17,533,260

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,946,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,118.3 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 2,798.0 D B: 1.000 De/Dt: 28.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,430,950  
LAST YR RI VAL: 3,490,800  
LAST YR 8/8 VAL: 9,921,750

LAST YR OIL PROD: 512,215  
LAST YR GAS PROD: 1,193,047

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4507 - BEACON SF-15470 LOV UNIT FULL WI DECIMAL = .764208 #WELLS: 6  
RRC#, WELL#.....: 53519 - RRC DIST.: 08 FULL RI DECIMAL = .235792 DEPTH: 11923  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	162,242	260,217	0	63.94	3.26	3.26	.00	7927705
				2	109,318	187,332	0	64.95	3.29	3.29	.00	5426033
				3	82,559	146,467	0	65.98	3.33	3.33	.00	4162827
				4	66,355	120,274	0	67.03	3.36	3.36	.00	3399026
				5	55,477	102,043	0	68.09	3.40	3.40	.00	2886741
				6	47,669	88,619	0	69.16	3.43	3.43	.00	2519432
				7	41,793	78,320	0	69.16	3.43	3.43	.00	2208870
				8	37,204	70,166	0	69.16	3.43	3.43	.00	1966329
00	LOVING CO APPRAISAL	1.000000	25,917,290	9	33,484	63,149	0	69.16	3.43	3.43	.00	1769717
01	LOVING COUNTY	1.000000	25,917,290	10	30,136	56,834	0	69.16	3.43	3.43	.00	1592767
81	WINK-LOVING ISD (LOV	1.000000	25,917,290	11	27,122	51,151	0	69.16	3.43	3.43	.00	1433469
				12	24,410	46,036	0	69.16	3.43	3.43	.00	1290133
				13	21,969	41,432	0	69.16	3.43	3.43	.00	1161119
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					739,738	1,312,040	0					37,744,168

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	648283	0	8575988	1197000	7,378,988	6,911,086	2489213
2	470998	0	5897031	1208970	4,688,061	3,851,571	1514729
3	372731	0	4535558	1221059	3,314,499	2,388,660	1030981
4	308832	0	3707858	1233270	2,474,588	1,564,359	745879
5	265139	0	3151880	1245603	1,906,277	1,057,088	561090
6	232291	0	2751723	1258060	1,493,663	726,563	433505
7	205295	0	2414165	1258060	1,156,105	493,310	336573
8	183921	0	2150250	1258060	892,190	333,938	265286
9	165528	0	1935245	1258060	677,185	222,340	211293
10	148975	0	1741742	1258060	483,682	139,306	168288
11	134079	0	1567548	1258060	309,488	78,189	134037
12	120671	0	1410804	1258060	152,744	33,849	106752
13	108603	0	1269722	1258060	11,662	2,267	85025
	=====	=====	=====	=====	=====	=====	=====
	3365346	0	41109514	16170382	24939132	17802526	8082651

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV	28.91	EQUIP VAL:	32,139	WI OIL VAL:	16,345,158	RI OIL VAL:	7,420,981	GAS VAL:	661,662	PRD VAL:	0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,140,000				WI PAYOUT:	4.0										
				RI PAYOUT:	5.1										
				8/8 VALUE:	25,917,290	WI TOTAL:	17,834,650	RI TOTAL:	8,082,640						

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 570.0 D B: 1.000 De/Dt: 38.0 / 10.0  
GAS: 870.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,631,830  
LAST YR RI VAL: 4,607,270  
LAST YR 8/8 VAL: 15,239,100

LAST YR OIL PROD: 288,863  
LAST YR GAS PROD: 428,747

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4615 - MEDORA 29 LOV UNIT 0805 C 5-6H FULL WI DECIMAL = .750642 #WELLS: 2  
RRC#, WELL#.....: 53571 - 5H,6H RRC DIST.: 08 FULL RI DECIMAL = .249358 DEPTH: 11543  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,953,920	1	46,701	95,372	0	63.94	4.85	4.85	.00	2241464
01	LOVING COUNTY	1.000000	7,953,920	2	34,277	70,154	0	64.95	4.90	4.90	.00	1671148
81	WINK-LOVING ISD (LOV	1.000000	7,953,920	3	27,094	55,520	0	65.98	4.95	4.95	.00	1341894
				4	22,404	45,951	0	67.03	5.01	5.01	.00	1127269
				5	19,103	39,198	0	68.09	5.06	5.06	.00	976378
				6	16,648	34,178	0	69.16	5.11	5.11	.00	864271
				7	14,754	30,301	0	69.16	5.11	5.11	.00	765945
				8	13,247	27,214	0	69.16	5.11	5.11	.00	687710
				9	11,922	24,493	0	69.16	5.11	5.11	.00	618923
				10	10,730	22,044	0	69.16	5.11	5.11	.00	557042
				11	9,657	19,840	0	69.16	5.11	5.11	.00	501337
					=====	=====	=====					=====
					226,537	464,265	0					11,353,381

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	347213	0	2588677	530250	2,058,427	1,927,902	808963
				2	258037	0	1929185	535552	1,393,633	1,144,966	533517
				3	206294	0	1548188	540908	1,007,280	725,916	378893
				4	172809	0	1300078	546318	753,760	476,504	281571
				5	148884	0	1125262	551781	573,481	318,012	215670
				6	131099	0	995370	557298	438,072	213,091	168829
				7	116228	0	882173	557299	324,874	138,624	132416
				8	104387	0	792097	557299	234,798	87,883	105215
				9	93950	0	712873	557299	155,574	51,080	83798
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	84556	0	641598	557299	84,299	24,279	66743
YRS FLAT:	FMVF:	8/8 RES:		11	76102	0	577439	557299	20,140	5,088	53160
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72				1739559	0	13092940	6048602	7044338	5113345	2828775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 26.07		EQUIP VAL: 11,811				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL: 4,433,971		RI OIL VAL: 2,452,935		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 3.9		GAS VAL: 679,369		GAS VAL: 375,837		
					RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====		
-----	-----	-----	-----		8/8 VALUE:	7,953,920	WI TOTAL: 5,125,150		RI TOTAL: 2,828,770		
505,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 154.0 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 314.0 D B: 1.000 De/Dt: 30.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,602,070  
LAST YR RI VAL: 339,440  
LAST YR 8/8 VAL: 1,941,510

LAST YR OIL PROD: 78,898  
LAST YR GAS PROD: 127,051

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 1  
RRC#, WELL#.....: 53690 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
				1	74846	0	1701098	1680000	21,098	19,760	531591			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	551,350											
01	LOVING COUNTY	1.000000	551,350		74846	0	1701098	1680000	21098	19760	531591			
81	WINK-LOVING ISD (LOV	1.000000	551,350											

\$/BBLRESV: .74 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 18,891 RI OIL VAL: 508,202  
WI PAYOUT: .9 GAS VAL: 869 GAS VAL: 23,389  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	551,350	WI TOTAL:	19,760	RI TOTAL:	531,590
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,600,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.6 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 180.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:  
  
LAST YR OIL PROD: 41,489  
LAST YR GAS PROD: 68,167

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4614 - MEDORA 29 LOV UNIT 0805 B 3-4H FULL WI DECIMAL = .750642 #WELLS: 2  
RRC#, WELL#.....: 54089 - 3H,4H RRC DIST.: 08 FULL RI DECIMAL = .249358 DEPTH: 11682  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,804	51,809	0	69.16	5.11	5.11	.00	1495342
---	-----	-----	-----	8	25,761	46,340	0	69.16	5.11	5.11	.00	1337367
00	LOVING CO APPRAISAL	1.000000	17,587,660	9	23,185	41,706	0	69.16	5.11	5.11	.00	1203635
01	LOVING COUNTY	1.000000	17,587,660	10	20,867	37,535	0	69.16	5.11	5.11	.00	1083298
81	WINK-LOVING ISD (LOV	1.000000	17,587,660	11	18,780	33,782	0	69.16	5.11	5.11	.00	974952
				12	16,902	30,404	0	69.16	5.11	5.11	.00	877457
				13	15,212	27,364	0	69.16	5.11	5.11	.00	789722
					=====	=====	=====					=====
					489,329	879,280	0					24,557,894

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	650432	0	5430839	819000	4,611,839	4,319,402	1697139
2	465922	0	3905043	827190	3,077,853	2,528,672	1079942
3	364939	0	3072154	835461	2,236,693	1,611,917	751859
4	301715	0	2547499	843816	1,703,683	1,077,017	551738
5	257601	0	2185567	852255	1,333,312	739,362	418890
6	225321	0	1920949	860777	1,060,172	515,699	325821
7	198728	0	1694070	860778	833,292	355,566	254282
8	177750	0	1515117	860778	654,339	244,913	201254
9	159975	0	1363610	860778	502,832	165,095	160292
10	143976	0	1227274	860778	366,496	105,555	127668
11	129580	0	1104532	860778	243,754	61,582	101684
12	116623	0	994080	860778	133,302	29,541	80985
13	104962	0	894684	860778	33,906	6,591	64503
	=====	=====	=====	=====	=====	=====	=====
	3297524	0	27855418	11063945	16791473	11760912	5816057

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.23	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,368,655	RI OIL VAL: 5,127,552	
780,000				WI PAYOUT: 4.1	GAS VAL: 1,392,245	GAS VAL: 688,499	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 17,587,660	WI TOTAL: 11,771,610	RI TOTAL: 5,816,050	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 337.0 D B: 1.000 De/Dt: 33.5 / 10.0  
GAS: 604.0 D B: 1.000 De/Dt: 33.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,045,610  
LAST YR RI VAL: 1,111,940  
LAST YR 8/8 VAL: 7,157,550

LAST YR OIL PROD: 166,955  
LAST YR GAS PROD: 254,263

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/13/2022 MNRLTCHA

```
LEASE#, NAME.....: 9054861 - DAENERYS STATE C27-6 LOV UT      FULL WI DECIMAL = .755406      #WELLS:      4
RRC#, WELL#.....:   54861 - 1H-4H      RRC DIST.: 08      FULL RI DECIMAL = .244594      DEPTH: 11536
```

OPERATOR#. AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	109,971	232,973	0	64.95	4.90	4.90	.00	5395575
ALT JOB#:	UNIT..... X	3	81,652	172,064	0	65.98	4.95	4.95	.00	4069674
ALT LSE#:	EOR.....	=====	=====	=====						
ALT RRC#:	GRAPH.....		360,681	767,334	0					17,630,862

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	13,550,450	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	13,550,450	1	1327354	0	9492967	3844050	5,648,917	5,290,720	2891530
81	WINK-LOVING ISD (LOV	1.000000	13,550,450	2	862347	0	6257922	3882490	2,375,432	1,951,584	1686863
				3	643392	0	4713066	3921315	791,751	570,591	1124271
					=====	=====	=====	=====	=====	=====	=====
					2833093	0	20463955	11647855	8816100	7812895	5702664

\$/BBLRESV:	24.71	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	6,731,247	RI OIL VAL:	4,913,164
WI PAYOUT:	1.9	GAS VAL:	1,081,647	GAS VAL:	789,494
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	13,550,450	WI TOTAL:	7,847,790	RI TOTAL:	5,702,660

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	67.65	GAS WI GR PRICE:	5.72
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	5.72
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,661,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	610.7	D	B: 1.000	De/Dt: 41.1 / 10.0
GAS:	1,321.0	D	B: 1.000	De/Dt: 42.1 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      4  EQ SCH#: 51  VAL:      41,400
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 21,095,940  
LAST YR RI VAL: 4,747,160  
LAST YR 8/8 VAL: 25,843,100

LAST YR OIL PROD: 322,803  
LAST YR GAS PROD: 659,023

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4762 - COLOMBIA 75-11 LOV UNIT FULL WI DECIMAL = .772618 #WELLS: 3  
RRC#, WELL#.....: 55096 - 1H RRC DIST.: 08 FULL RI DECIMAL = .227382 DEPTH: 12295  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	124,658	180,972	0	62.34	4.59	4.59	.00	6004153
				2	72,754	97,923	0	63.33	4.64	4.64	.00	3559846
				3	51,571	67,516	0	64.33	4.68	4.68	.00	2563208
				4	39,979	51,584	0	65.35	4.73	4.73	.00	2018563
				5	32,654	41,752	0	66.38	4.79	4.79	.00	1674706
				6	27,601	35,074	0	67.43	4.83	4.83	.00	1437947
				7	23,904	30,241	0	67.43	4.83	4.83	.00	1245342
				8	21,082	26,578	0	67.43	4.83	4.83	.00	1098322
00	LOVING CO APPRAISAL	1.000000	16,340,390	9	18,856	23,710	0	67.43	4.83	4.83	.00	982353
01	LOVING COUNTY	1.000000	16,340,390	10	16,970	21,339	0	67.43	4.83	4.83	.00	884097
81	WINK-LOVING ISD (LOV	1.000000	16,340,390	=====	=====	=====	=====	=====	=====	=====	=====	=====
					430,029	576,689	0					21,468,537

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	641784	0	6645937	897773	5,748,164	5,407,412	1848153
				2	351049	0	3910895	906750	3,004,145	2,500,950	971047
				3	244128	0	2807336	915818	1,891,518	1,393,519	622361
				4	188513	0	2207076	924977	1,282,099	835,890	436864
				5	154517	0	1829223	934226	894,997	516,377	323280
				6	130887	0	1568834	943569	625,265	319,254	247554
				7	112852	0	1358194	943569	414,625	187,348	191352
				8	99182	0	1197504	943569	253,935	101,538	150637
				9	88480	0	1070833	943569	127,264	45,034	120270
				10	79632	0	963729	943569	20,160	6,313	96643
				=====	=====	=====	=====	=====	=====	=====	=====
					2091024	0	23559561	9297389	14262172	11313635	5008161

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.41 \$/BBLRESV: 31.03 EQUIP VAL: 18,603  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41 \$/BBLPROD: 0 WI OIL VAL: 10,309,493 RI OIL VAL: 4,563,662  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,004,130 GAS VAL: 444,494  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 16,340,390 WI TOTAL: 11,332,230 RI TOTAL: 5,008,160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 494.0 D B: 1.000 De/Dt: 50.2 / 10.0  
GAS: 770.0 D B: 1.000 De/Dt: 56.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 213,131  
LAST YR GAS PROD: 308,760

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4717 - BING 54-2-36 LOV E UNIT 6H FULL WI DECIMAL = .753905 #WELLS: 2  
RRC#, WELL#.....: 55377 - 6H RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11485  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	146,341	599,185	0	63.94	2.34	2.34	7054322
				2	83,501	374,660	0	64.95	2.35	2.35	4088721
				3	58,681	273,254	0	65.98	2.38	2.38	2918949
				4	45,282	215,207	0	67.03	2.41	2.41	2288292
				5	36,877	177,553	0	68.09	2.43	2.43	1893021
				6	31,111	151,131	0	69.16	2.46	2.46	1622130
				7	26,904	131,565	0	69.16	2.46	2.46	1402776
				8	23,703	116,486	0	69.16	2.46	2.46	1235876
00	LOVING CO APPRAISAL	1.000000	22,140,840	9	21,181	104,514	0	69.16	2.46	2.46	1104379
01	LOVING COUNTY	1.000000	22,140,840	10	19,063	94,063	0	69.16	2.46	2.46	993946
81	WINK-LOVING ISD (LOV	1.000000	22,140,840	11	17,157	84,657	0	69.16	2.46	2.46	894567
				12	15,441	76,191	0	69.16	2.46	2.46	805095
				13	13,897	68,572	0	69.16	2.46	2.46	724591
				=====	=====	=====					=====
					539,139	2,467,038	0				27,026,665

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	1057045	0	8111367	7,308,117	6,844,710	2490811
				2	663776	0	4752497	811282	3,941,215	1291494
				3	490298	0	3409247	819395	2,589,852	819874
				4	391012	0	2679304	827589	1,851,715	570211
				5	325275	0	2218296	835865	1,382,431	417784
				6	280289	0	1902419	844224	1,058,195	317077
				7	244001	0	1646777	844225	802,552	242893
				8	216036	0	1451912	844225	607,687	189511
				9	193832	0	1298211	844225	453,986	149955
				10	174450	0	1168396	844225	324,171	119434
				11	157005	0	1051572	844225	207,347	95128
				12	141304	0	946399	844225	102,174	75762
				13	127174	0	851765	844225	7,540	60343
				=====	=====	=====	=====	=====	=====	=====
					4461497	0	31488162	10851180	20636982	6840277

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 32.29	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,123,465	RI OIL VAL: 5,871,085	
765,000				WI PAYOUT: 3.8	GAS VAL: 2,166,391	GAS VAL: 969,185	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 22,140,840	WI TOTAL: 15,300,570	RI TOTAL: 6,840,270	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 592.0 D B: 1.000 De/Dt: 52.0 / 10.0  
GAS: 2,236.0 D B: 1.000 De/Dt: 44.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,317,210  
LAST YR RI VAL: 932,760  
LAST YR 8/8 VAL: 6,249,970

LAST YR OIL PROD: 322,718  
LAST YR GAS PROD: 982,125

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4763 - BONEFISH 76-45 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 55824 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11995  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	107,238,080	1	944,005	1,760,262	0	62.34	4.85	4.85	.00
01	LOVING COUNTY	1.000000	107,238,080	2	450,602	1,003,158	0	63.33	4.90	4.90	.00
81	WINK-LOVING ISD (LOV	1.000000	107,238,080	3	298,882	704,653	0	64.33	4.95	4.95	.00
				4	223,982	543,635	0	65.35	5.01	5.01	.00
				5	179,196	442,688	0	66.38	5.06	5.06	.00
				6	149,371	373,422	0	67.43	5.11	5.11	.00
				7	128,070	322,925	0	67.43	5.11	5.11	.00
				=====	=====	=====					=====
					2,374,108	5,150,743	0				113,889,807

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	6402953	0	50539907	6562523	43,977,384	41,370,405	15918554
2	3686606	0	25089074	6628148	18,460,926	15,368,720	7055633
3	2616024	0	17036333	6694429	10,341,904	7,619,088	4277710
4	2042709	0	13020627	6761373	6,259,254	4,080,846	2919094
5	1680001	0	10601274	6828986	3,772,288	2,176,459	2122057
6	1431140	0	8985205	6897276	2,087,929	1,066,076	1605866
7	1237610	0	7714430	6897277	817,153	369,231	1231018
	=====	=====	=====	=====	=====	=====	=====
	19097043	0	132986850	47270012	85716838	72050825	35129932

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 34.65 EQUIP VAL: 57,426  
\$ / BBL PROD: 0 WI OIL VAL: 61,704,254 RI OIL VAL: 30,085,239  
WI PAYOUT: 2.9 GAS VAL: 10,346,498 GAS VAL: 5,044,658  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 107,238,080 WI TOTAL: 72,108,180 RI TOTAL: 35,129,900

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,250,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4,579.0 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 7,129.0 D B: 1.000 De/Dt: 52.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,993,383  
LAST YR GAS PROD: 3,555,683

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4411 - LINK-VJ RANCH 55-2-16 LOV W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285329 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10873  
OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86  
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,023,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.8 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: D B: 1.000 De/Dt: 22.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,479,370  
LAST YR RI VAL: 1,073,620  
LAST YR 8/8 VAL: 2,552,990

LAST YR OIL PROD: 45,005  
LAST YR GAS PROD: 191,652

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4415 - VJ RANCH-LINK 55-2-21 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 285393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11102  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	11,515,230	1	70,363	360,136	63.01	2.50	2.50	.00	3325179
01	LOVING COUNTY	1.000000	11,515,230	2	57,490	308,450	64.01	2.53	2.53	.00	2759951
81	WINK-LOVING ISD (LOV	1.000000	11,515,230	3	48,607	269,754	65.02	2.56	2.56	.00	2370320
				4	42,105	239,692	66.06	2.58	2.58	.00	2086092
				5	37,139	215,666	67.11	2.61	2.61	.00	1869299
				6	33,221	194,099	68.16	2.63	2.63	.00	1698258
				7	29,899	174,689	68.16	2.63	2.63	.00	1528437
				8	26,909	157,220	68.16	2.63	2.63	.00	1375588
				9	24,218	141,498	68.16	2.63	2.63	.00	1238024
				=====	=====	=====					=====
					369,951	2,061,204					18,251,148

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	675255	0	4000434	1440000	2,560,434	2,398,077	1254429
2	585284	0	3345235	1454400	1,890,835	1,553,454	928304
3	517928	0	2888248	1468944	1,419,304	1,022,849	709278
4	463804	0	2549896	1483633	1,066,263	674,060	554151
5	422166	0	2291465	1498469	792,996	439,740	440695
6	382860	0	2081118	1513453	567,665	276,129	354199
7	344574	0	1873011	1513454	359,557	153,423	282107
8	310116	0	1685704	1513454	172,250	64,472	224681
9	279105	0	1517129	1513454	3,675	1,207	178950
	=====	=====	=====	=====	=====	=====	=====
	3981092	0	2232240	13399261	8832979	6583411	4926794

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,440,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 216.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 1,074.0 D B: 1.000 De/Dt: 15.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,731,520  
LAST YR RI VAL: 2,976,320  
LAST YR 8/8 VAL: 6,707,840

LAST YR OIL PROD: 81,465  
LAST YR GAS PROD: 406,402

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1  
RRC#, WELL#.....: 286434 - 3H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11222  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,210,870
01	LOVING COUNTY	1.000000	1,210,870
81	WINK-LOVING ISD (LOV	1.000000	1,210,870

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
1	14,376		65,879		0		63.01	2.33	2.33	.00						679609	
2	11,398		51,907		0		64.01	2.35	2.35	.00						547379	
3	9,444		42,837		0		65.02	2.37	2.37	.00						460696	
4	8,063		36,469		0		66.06	2.40	2.40	.00						399620	
=====																	
	43,281		197,092		0											2,087,304	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	115163		0		794772	450000		344,772		324,334				249982	
2	91518		0		638897	454500		184,397		153,511				179425	
3	76169		0		536865	459045		77,820		57,332				134617	
4	65667		0		465287	463635		1,652		1,077				104169	
=====															
	348517		0		2435821	1827180		608641		536254				668193	

\$/BBLRESV:	14.15	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	459,527
WI PAYOUT:	2.2	GAS VAL:	76,727
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,210,870	WI TOTAL:	542,680
		RI TOTAL:	668,190

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.0 D B: 1.000 De/Dt: 22.9 / 10.0  
GAS: 207.0 D B: 1.000 De/Dt: 23.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 275,150  
LAST YR RI VAL: 346,400  
LAST YR 8/8 VAL: 621,550

LAST YR OIL PROD: 21,393  
LAST YR GAS PROD: 84,826

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1  
RRC#, WELL#.....: 286436 - 4H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11401  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	695,500	1	14,676	78,184	0	63.01	2.50	2.50	.00	693792
01	LOVING COUNTY	1.000000	695,500	2	11,540	61,475	0	64.01	2.53	2.53	.00	554199
81	WINK-LOVING ISD (LOV	1.000000	695,500		26,216	139,659	0					1,247,991

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146646	0	840438	625000	215,438	202,667	264345
2	116689	0	670888	631250	39,638	32,999	188409
	263335	0	1511326	1256250	255076	235666	452754

\$/BBLRESV: 9.89 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 194,603 RI OIL VAL: 373,865  
WI PAYOUT: 1.7 GAS VAL: 41,063 GAS VAL: 78,888  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 695,500 WI TOTAL: 242,750 RI TOTAL: 452,750

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
625,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.2 D B: 1.000 De/Dt: 23.7 / 10.0  
GAS: 246.0 D B: 1.000 De/Dt: 23.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 69,960  
LAST YR RI VAL: 209,370  
LAST YR 8/8 VAL: 279,330  
  
LAST YR OIL PROD: 17,173  
LAST YR GAS PROD: 88,744  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1  
RRC#, WELL#.....: 286453 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11381  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,014	61,329	0	63.01	2.12	2.12	.00	804318
ALT JOB#:	UNIT.....:	2	13,585	49,796	0	64.01	2.14	2.14	.00	652408
ALT LSE#:	HCG.....:	3	11,310	41,926	0	65.02	2.16	2.16	.00	551723
ALT RRC#:	GRAPH.....:	4	9,691	36,203	0	66.06	2.19	2.19	.00	480307
		5	8,474	31,860	0	67.11	2.21	2.21	.00	426665
		6	7,532	28,446	0	68.16	2.23	2.23	.00	385169
		7	6,775	25,601	0	68.16	2.23	2.23	.00	346458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	74,381	275,161	0				3,647,048
00	LOVING CO APPRAISAL	1.000000	2,183,360							
01	LOVING COUNTY	1.000000	2,183,360							
81	WINK-LOVING ISD (LOV	1.000000	2,183,360							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
1																
2																
3																
4																
5																
6																
7																
=====																
448176																

*** PARAMETERS ***	\$/BBLRESV: 18.79	EQUIP VAL: 5,548														
	\$/BBLPROD: 0	WI OIL VAL: 1,048,307	RI OIL VAL: 891,168													
	WI PAYOUT: 3.2	GAS VAL: 128,823	GAS VAL: 109,513													
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0													
		=====	=====													
8/8 VALUE:	2,183,360	WI TOTAL: 1,182,680	RI TOTAL: 1,000,680													

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
366,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.0 D B: 1.000 De/Dt: 22.2 / 10.0  
GAS: 189.0 D B: 1.000 De/Dt: 20.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 536,840  
LAST YR RI VAL: 474,480  
LAST YR 8/8 VAL: 1,011,320

LAST YR OIL PROD: 23,569  
LAST YR GAS PROD: 71,480

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1  
RRC#, WELL#.....: 286629 - 1H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11263  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	22,516	123,872	0	63.01	2.41	2.41	.00
ALT RRC#:	GRAPH.....:	2	18,895	103,947	0	64.01	2.43	2.43	.00
		3	16,278	89,557	0	65.02	2.46	2.46	.00
		=====	=====	=====					=====
			57,689	317,376	0				2,765,907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,588,810	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,588,810	1	223976	0	1288395	870000	418,395	393,593
81	WINK-LOVING ISD (LOV	1.000000	1,588,810	2	189509	0	1096925	878700	218,225	181,673
				3	165290	0	959362	887487	71,875	52,952
				=====	=====	=====	=====	=====	=====	=====
					578775	0	3344682	2636187	708495	628218

\$/BBLRESV:	12.00	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	519,509
WI PAYOUT:	2.0	GAS VAL:	108,709
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,588,810	WI TOTAL:	634,960
		RI TOTAL:	953,850

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
870,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.0 D	B: 1.000	De/Dt: 17.4 / 10.0
GAS:	374.0 D	B: 1.000	De/Dt: 17.4 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,140  
LAST YR RI VAL: 313,640  
LAST YR 8/8 VAL: 474,780

LAST YR OIL PROD: 29,053  
LAST YR GAS PROD: 140,159

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4406 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286761 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10856  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.460000	924,790	1	34,462	233,647	0	63.01	2.70	2.70	.00	1628588
01	LOVING COUNTY	.460000	924,790	2	25,734	179,336	0	64.01	2.73	2.73	.00	1235425
81	WINK-LOVING ISD (LOV	.460000	924,790		60,196	412,983	0					2,864,013

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	473135	0	2101723	1350522	751,201	703,567	659045
01	367190	0	1602615	1364027	238,588	196,017	444726
81	840325	0	3704338	2714549	989789	899584	1103771
	\$/BBLRESV: 15.41		EQUIP VAL:	7,081			
	\$/BBLPROD: 0		WI OIL VAL:	695,514		RI OIL VAL:	853,382
	WI PAYOUT: 1.7		GAS VAL:	204,069		GAS VAL:	250,388
	RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	2,010,430	WI TOTAL:	906,660		RI TOTAL:	1,103,770

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,350,522  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 112.3 D B: 1.000 De/Dt: 28.6 / 10.0  
GAS: 747.0 D B: 1.000 De/Dt: 26.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,379,260  
LAST YR RI VAL: 990,320  
LAST YR 8/8 VAL: 2,369,580

LAST YR OIL PROD: 42,654  
LAST YR GAS PROD: 281,601

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4412 - LINK-VJ RANCH 55-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286828 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	98,410	507,889	0	63.94	2.86	2.86	4719252
				2	77,620	419,705	0	64.95	2.89	2.89	3781064
				3	64,102	357,657	0	65.98	2.92	2.92	3172087
				4	54,600	311,616	0	67.03	2.95	2.95	2744879
				5	47,553	276,086	0	68.09	2.98	2.98	2428413
				6	42,123	247,836	0	69.16	3.01	3.01	2184920
				7	37,802	223,052	0	69.16	3.01	3.01	1960790
				8	34,022	200,747	0	69.16	3.01	3.01	1764721
00	LOVING CO APPRAISAL	1.000000	24,178,650	9	30,620	180,672	0	69.16	3.01	3.01	1588259
01	LOVING COUNTY	1.000000	24,178,650	10	27,558	162,605	0	69.16	3.01	3.01	1429433
81	WINK-LOVING ISD (LOV	1.000000	24,178,650	11	24,802	146,345	0	69.16	3.01	3.01	1286480
				12	22,322	131,711	0	69.16	3.01	3.01	1157842
				13	20,090	118,540	0	69.16	3.01	3.01	1042068
				14	18,081	106,686	0	69.16	3.01	3.01	937861
				15	16,273	96,017	0	69.16	3.01	3.01	844081
				16	14,646	86,415	0	69.16	3.01	3.01	759688
				17	13,181	77,774	0	69.16	3.01	3.01	683698
				=====	=====	=====					=====
					643,805	3,651,353	0				32,485,536

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1089422	0	5808674	762022	5,046,652	4,726,644
				2	909711	0	4690775	769642	3,921,133	3,221,485
				3	783269	0	3955356	777338	3,178,018	2,290,302
				4	689450	0	3434329	785111	2,649,218	1,674,756
				5	617052	0	3045465	792962	2,252,503	1,249,080
				6	559490	0	2744410	800891	1,943,519	945,386
				7	503540	0	2464330	800892	1,663,438	709,789
				8	453186	0	2217907	800892	1,417,015	530,375
				9	407867	0	1996126	800892	1,195,234	392,431
				10	367081	0	1796514	800892	995,622	286,749
				11	330374	0	1616854	800892	815,962	206,145
				12	297338	0	1455180	800892	654,288	144,997
				13	267604	0	1309672	800892	508,780	98,907
				14	240844	0	1178705	800892	377,813	64,425
				15	216758	0	1060839	800892	259,947	38,883
				16	195082	0	954770	800892	153,878	20,190
				17	175575	0	859273	800892	58,381	6,719
				=====	=====	=====	=====	=====	=====	=====
					8103643	0	40589179	13497778	27091401	16607263

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 309.0 D B: 1.000 De/Dt: 23.4 / 10.0  
GAS: 1,548.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 24,178,650 WI TOTAL: 16,610,650 RI TOTAL: 7,568,000

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,691,770  
LAST YR RI VAL: 2,981,270  
LAST YR 8/8 VAL: 9,673,040

LAST YR OIL PROD: 120,045  
LAST YR GAS PROD: 580,717

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4416 - VJ RANCH-LINK 55-2-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286859 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11152  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20,769	142,539	0	63.94	2.77	2.77	.00	995977
00	LOVING CO APPRAISAL	1.000000	644,980		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	644,980		296125	0	1292102	1044000	248,102	232,370		405169
81	WINK-LOVING ISD (LOV	1.000000	644,980									

\$/BBLRESV:	11.50	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	179,115	RI OIL VAL:	312,312
WI PAYOUT:	1.0	GAS VAL:	53,255	GAS VAL:	92,857
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	644,980	WI TOTAL:	239,810	RI TOTAL:	405,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,044,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 67.0 D B: 1.000 De/Dt: 27.2 / 10.0  
GAS: 459.0 D B: 1.000 De/Dt: 27.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,990  
LAST YR RI VAL: 287,580  
LAST YR 8/8 VAL: 300,570

LAST YR OIL PROD: 29,272  
LAST YR GAS PROD: 168,614

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4418 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287216 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12086  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,045	92,289	0	63.01	2.14	2.14	.00	616474
ALT JOB#:	UNIT.....:	2	10,275	71,584	0	64.01	2.16	2.16	.00	493277
ALT LSE#:	HCG.....:	3	8,481	58,489	0	65.02	2.18	2.18	.00	413576
ALT RRC#:	GRAPH.....:	4	7,220	49,450	0	66.06	2.21	2.21	.00	357715
		5	6,285	42,836	0	67.11	2.23	2.23	.00	316340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,306	314,648	0				2,197,382
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00	LOVING CO APPRAISAL	1.000000	1,511,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,511,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,511,250							

1	148124	0	764598	342000	422,598	395,801	239757
2	115966	0	609243	345420	263,823	216,749	169065
3	95630	0	509206	348874	160,332	115,546	125047
4	81963	0	439678	352362	87,316	55,198	95552
5	71643	0	387983	355886	32,097	17,798	74617
	513326	0	2710708	1744542	966166	801092	704038

\$/BBLRESV:	19.11	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	649,389
WI PAYOUT:	2.8	GAS VAL:	151,702
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.0 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 293.0 D B: 1.000 De/Dt: 25.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	382,460
LAST YR RI VAL:	319,600
LAST YR 8/8 VAL:	702,060

LAST YR OIL PROD:	17,858
LAST YR GAS PROD:	106,892

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1  
RRC#, WELL#.....: 287376 - 1H RRC DIST.: 08 FULL RI DECIMAL = .242195 DEPTH: 11137  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
371,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.4 D B: .500 De/Dt: 22.3 / 10.0  
GAS: 3.0 D B: .500 De/Dt: 22.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,120  
LAST YR RI VAL: 107,060  
LAST YR 8/8 VAL: 115,180

LAST YR OIL PROD: 947  
LAST YR GAS PROD: 2,917

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 1  
RRC#, WELL#.....: 287380 - 4H RRC DIST.: 08 FULL RI DECIMAL = .249493 DEPTH: 11026  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	376,920	1	8,714	19,734	0	63.01	1.91	1.91	.00	412080
01	LOVING COUNTY	1.000000	376,920	2	5,930	13,639	0	64.01	1.93	1.93	.00	284877
81	WINK-LOVING ISD (LOV	1.000000	376,920		14,644	33,373	0					696,957

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
28288	0	440368	291500	148,868	139,428	137715
19756	0	304633	294415	10,218	8,395	84306
48044	0	745001	585915	159086	147823	222021

\$/BBLRESV: 12.58 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 138,290 RI OIL VAL: 207,703  
WI PAYOUT: 1.6 GAS VAL: 9,533 GAS VAL: 14,318  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 376,920 WI TOTAL: 154,900 RI TOTAL: 222,020

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
291,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.4 D B: 1.000 De/Dt: 37.1 / 10.0  
GAS: 68.0 D B: 1.000 De/Dt: 35.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,610  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 15,610

LAST YR OIL PROD: 9,605  
LAST YR GAS PROD: 21,470

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287381 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,853	24,186	0	63.01	2.14	2.14	.00
ALT RRC#:	GRAPH.....:	2	6,652	20,319	0	64.01	2.17	2.17	.00
		3	5,767	17,516	0	65.02	2.19	2.19	.00
		=====	=====	=====					=====
			20,272	62,021	0				971,687

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	465,640	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	465,640	1	38819	0	409932	296000	113,932	106,708	128544
81	WINK-LOVING ISD (LOV	1.000000	465,640	2	33069	0	352415	298960	53,455	43,917	97796
				3	28770	0	309998	301949	8,049	5,800	76127
				=====	=====	=====	=====	=====	=====	=====	=====
					100658	0	1072345	896909	175436	156425	302467

\$/BBLRESV:	9.32	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	141,742	RI OIL VAL:	274,075
WI PAYOUT:	1.9	GAS VAL:	14,683	GAS VAL:	28,392
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	465,640	WI TOTAL:	163,170	RI TOTAL:	302,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
296,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.6 D	B: 1.000	De/Dt: 16.5 / 10.0
GAS:	73.0 D	B: 1.000	De/Dt: 17.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	7,440
LAST YR	RI VAL:	46,330
LAST YR	8/8 VAL:	53,770

LAST YR	OIL PROD:	6,073
LAST YR	GAS PROD:	26,215

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287382 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11105

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6,839	31,889	0	63.01	1.93	1.93	.00	323194
00	LOVING CO APPRAISAL	1.000000	123,260		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	123,260		46159	0	369353	480000	110647	103631		115819
81	WINK-LOVING ISD (LOV	1.000000	123,260									

\$/BBLRESV: 17.68 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 90,680- RI OIL VAL: 101,345  
WI PAYOUT: .0 GAS VAL: 12,951- GAS VAL: 14,474  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 123,260 WI TOTAL: 7,440 RI TOTAL: 115,820

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
480,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.1 D B: 1.000 De/Dt: 12.8 / 10.0  
GAS: 95.0 D B: 1.000 De/Dt: 15.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 52,330  
LAST YR 8/8 VAL: 59,770

LAST YR OIL PROD: 5,372  
LAST YR GAS PROD: 25,329

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287383 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	6,968	49,465	0	63.01	2.42	2.42	.00
ALT RRC#:	GRAPH.....:	2	6,223	44,163	0	64.01	2.45	2.45	.00
		3	5,601	39,747	0	65.02	2.48	2.48	.00
		4	5,041	35,772	0	66.06	2.50	2.50	.00
		=====	=====	=====					=====
			23,833	169,147	0				1,150,930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	619,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	619,120							
81	WINK-LOVING ISD (LOV	1.000000	619,120	1	89779	0	419069	296000	123,069	115,265
				2	81150	0	379901	298960	80,941	66,498
				3	73929	0	347062	301949	45,113	32,511
				4	67073	0	316829	304969	11,860	7,498
				=====	=====	=====	=====	=====	=====	=====
					311931	0	1462861	1201878	260983	221772
										390915

\$/BBLRESV:	9.76	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	174,483	RI OIL VAL:	307,559
WI PAYOUT:	2.5	GAS VAL:	47,289	GAS VAL:	83,356
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	619,120	WI TOTAL:	228,200	RI TOTAL:	390,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
296,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.3 D	B: 1.000	De/Dt: 11.3 / 10.0
GAS:	144.0 D	B: 1.000	De/Dt: 11.3 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,440
LAST YR RI VAL:	7,440
LAST YR 8/8 VAL:	14,880

LAST YR OIL PROD:	3,710
LAST YR GAS PROD:	25,395

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3963 - LINDLEY 33-92 LOV FULL WI DECIMAL = .796876 #WELLS: 1  
RRC#, WELL#.....: 287384 - 1H RRC DIST.: 08 FULL RI DECIMAL = .203124 DEPTH: 11072  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
\$ /BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
690,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.0 D B: 1.000 De/Dt: 20.6 / 10.0  
GAS: 50.0 D B: 1.000 De/Dt: 23.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,997,970  
LAST YR RI VAL: 1,487,850  
LAST YR 8/8 VAL: 4,485,820

LAST YR OIL PROD: 51,009  
LAST YR GAS PROD: 226,849

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1  
RRC#, WELL#.....: 287386 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	43,238	354,306	0	63.01	3.09	3.09	.00	2088741
				2	34,604	307,180	0	64.01	3.12	3.12	.00	1698180
				3	28,849	271,133	0	65.02	3.15	3.15	.00	1438094
				4	24,737	242,665	0	66.06	3.19	3.19	.00	1252839
				5	21,655	218,399	0	67.11	3.22	3.22	.00	1114179
				6	19,256	196,559	0	68.16	3.26	3.26	.00	1006249
				7	17,330	176,903	0	68.16	3.26	3.26	.00	905603
				8	15,597	159,213	0	68.16	3.26	3.26	.00	815042
00	LOVING CO APPRAISAL	1.000000	10,793,410	9	14,037	143,292	0	68.16	3.26	3.26	.00	733523
01	LOVING COUNTY	1.000000	10,793,410	10	12,633	128,963	0	68.16	3.26	3.26	.00	660155
81	WINK-LOVING ISD (LOV	1.000000	10,793,410	11	11,370	116,067	0	68.16	3.26	3.26	.00	594155
				12	10,233	104,460	0	68.16	3.26	3.26	.00	534739
				13	9,210	94,014	0	68.16	3.26	3.26	.00	481281
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					262,749	2,513,154	0					13,322,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	839357	0	2928098	625000	2,303,098	2,157,059	838308
2	734780	0	2432960	631250	1,801,710	1,480,231	616419
3	654791	0	2092885	637562	1,455,323	1,048,807	469251
4	593482	0	1846321	643938	1,202,383	760,110	366347
5	539158	0	1653337	650378	1,002,959	556,171	290312
6	491270	0	1497519	656881	840,638	408,912	232702
7	442143	0	1347746	656882	690,864	294,792	185335
8	397929	0	1212971	656882	556,089	208,138	147610
9	358137	0	1091660	656882	434,778	142,751	117564
10	322324	0	982479	656882	325,597	93,776	93634
11	290092	0	884247	656882	227,365	57,442	74579
12	261082	0	795821	656882	138,939	30,790	59397
13	234974	0	716255	656882	59,373	11,542	47309
	=====	=====	=====	=====	=====	=====	=====
	6159519	0	19482299	8443183	11039116	7250521	3538767

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.61	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,958,196	RI OIL VAL: 2,419,950	
625,000				WI PAYOUT: 4.5	GAS VAL: 2,292,317	GAS VAL: 1,118,813	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 10,793,410	WI TOTAL: 7,254,650	RI TOTAL: 3,538,760	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 134.5 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 1,049.0 D B: 1.000 De/Dt: 14.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,955,150  
LAST YR RI VAL: 1,281,630  
LAST YR 8/8 VAL: 3,236,780

LAST YR OIL PROD: 50,233  
LAST YR GAS PROD: 386,723

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1  
RRC#, WELL#.....: 287412 - 2H RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
211,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: 1.000 De/Dt: 40.0 / 10.0  
GAS: 10.0 D B: 1.000 De/Dt: 35.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,783  
LAST YR GAS PROD: 7,333

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/06/2022 MNRLTCHA

```
LEASE#, NAME.....: 4545 - MURUS 55-2-30 LOV UNIT SE          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 287498 - 4H RRC DIST.: 08                FULL RI DECIMAL = .250000          DEPTH: 11283
```

OPERATOR#. AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	43,018	364,120	0	64.01	2.62	2.62	.00	2065187
ALT JOB#:	UNIT.....:	3	34,472	301,724	0	65.02	2.64	2.64	.00	1681027
ALT LSE#:	HCG.....:	4	28,765	257,615	0	66.06	2.67	2.67	.00	1425162
ALT RRC#:	GRAPH.....:		=====	=====						

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	6,083,500								
01	LOVING COUNTY	1.000000	6,083,500								
81	WINK-LOVING ISD (LOV	1.000000	6,083,500	1	892062	0	3597318	1689500	1,907,818	1,786,843	1128023

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	892062	0	3597318	1689500	1,907,818	1,786,843	1128023
2	715496	0	2780683	1706395	1,074,288	882,603	771640
3	597414	0	2278441	1723458	554,983	399,959	559524
4	515874	0	1941036	1740693	200,343	126,651	421832
	=====	=====	=====	=====	=====	=====	=====
	2720846	0	10597478	6860046	3737432	3196056	2881019

\$/BBLRESV:	19.37	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	2,375,485	RI OIL VAL:	2,141,332
WI PAYOUT:	2.4	GAS VAL:	820,568	GAS VAL:	739,684
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	6.083,500	WI TOTAL:	3,202,480	RI TOTAL:	2,881,020

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 14.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	3.05
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.05
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,689,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	185.7	D	B: 1.000	De/Dt: 28.0 / 10.0
GAS:	1,437.0	D	B: 1.000	De/Dt: 22.9 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	550,900
LAST YR	RI VAL:	689,690
LAST YR	8/8 VAL:	1,240,590

LAST YR OIL PROD: 69,367  
LAST YR GAS PROD: 530,401

REMARKS1: 2020 SUPPLEMENT

REMARKS2:

MC1: S

MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287523 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11181  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,664,730	1	11,723	60,314	0	63.01	2.23	2.23	.00
01	LOVING COUNTY	1.000000	1,664,730	2	9,576	50,665	0	64.01	2.26	2.26	.00
81	WINK-LOVING ISD (LOV	1.000000	1,664,730	3	8,097	43,681	0	65.02	2.28	2.28	.00
				4	7,013	38,392	0	66.06	2.30	2.30	.00
				5	6,183	34,245	0	67.11	2.33	2.33	.00
				6	5,534	30,821	0	68.16	2.35	2.35	.00
				7	4,981	27,739	0	68.16	2.35	2.35	.00
				=====	=====	=====					=====
					53,107	285,857	0				2,604,762

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	100875	0	654875	264000	390,875	366,090	205352
2	85877	0	545597	266640	278,957	229,183	151403
3	74695	0	469545	269306	200,239	144,306	115308
4	66226	0	413685	271999	141,686	89,569	89903
5	59843	0	371049	274718	96,331	53,418	71360
6	54322	0	337220	277466	59,754	29,066	57393
7	48890	0	303519	277466	26,053	11,117	45715
	=====	=====	=====	=====	=====	=====	=====
	490728	0	3095490	1901595	1193895	922749	736434

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 19.49 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 776,466 RI OIL VAL: 619,687  
WI PAYOUT: 3.4 GAS VAL: 146,282 GAS VAL: 116,746  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,664,730 WI TOTAL: 928,300 RI TOTAL: 736,430

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
264,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.0 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 182.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,650  
LAST YR RI VAL: 313,040  
LAST YR 8/8 VAL: 621,690

LAST YR OIL PROD: 17,413  
LAST YR GAS PROD: 66,382

REMARKS1: R/C FR 45047  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3831 - SLACK BOX 54-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287524 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8553  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 31,997 348,703 0 1,553,030

00 LOVING CO APPRAISAL 1.000000 1,086,040  
01 LOVING COUNTY 1.000000 1,086,040  
81 WINK-LOVING ISD (LOV 1.000000 1,086,040

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE  
1 8,795 93,166 0 63.01 2.28 2.28 .00 415630  
2 7,193 77,859 0 64.01 2.30 2.30 .00 345318  
3 6,085 66,881 0 65.02 2.33 2.33 .00 296735  
4 5,273 58,620 0 66.06 2.35 2.35 .00 261251  
5 4,651 52,177 0 67.11 2.38 2.38 .00 234096  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 159314 0 574944 300000 274,944 257,510 180287  
2 134307 0 479625 303000 176,625 145,110 133096  
3 116875 0 413610 306030 107,580 77,530 101571  
4 103318 0 364569 309090 55,479 35,072 79229  
5 93136 0 327232 312180 15,052 8,346 62933  
=====

606950 0 2159980 1530300 629680 523568 557116

\$/BBLRESV: 15.69 EQUIP VAL: 5,352  
\$/BBLPROD: 0 WI OIL VAL: 376,446 RI OIL VAL: 400,568  
WI PAYOUT: 2.7 GAS VAL: 147,121 GAS VAL: 156,548  
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\*  
8/8 VALUE: 1,086,040 WI TOTAL: 528,920 RI TOTAL: 557,120

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
300,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: 1.000 De/Dt: 19.9 / 10.0  
GAS: 282.0 D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,850  
LAST YR RI VAL: 90,950  
LAST YR 8/8 VAL: 99,800

LAST YR OIL PROD: 11,628  
LAST YR GAS PROD: 105,010

REMARKS1:  
REMARKS2:

MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287525 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,341,700
01	LOVING COUNTY	1.000000	1,341,700
81	WINK-LOVING ISD (LOV	1.000000	1,341,700

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	13,894		86,773		0		63.01	2.38		2.38		.00		656596	
2	10,934		69,807		0		64.01	2.41		2.41		.00		524914	
3	9,017		58,402		0		65.02	2.43		2.43		.00		439714	
4	7,674		50,205		0		66.06	2.46		2.46		.00		380208	
=====															
	41,519		265,187		0									2,001,432	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
		REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE
1	154890		0		811486		420000		391,486		366,662		254460		
2	126176		0		651090		424200		226,890		186,406		180677		
3	106438		0		546152		428442		117,710		84,830		134120		
4	92628		0		472836		432726		40,110		25,357		102758		
=====															
	480132		0		2481564		1705368		776196		663255		672015		

\$/BBLRESV: 17.18 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 534,928 RI OIL VAL: 541,994  
WI PAYOUT: 2.4 GAS VAL: 128,326 GAS VAL: 130,021  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,341,700 WI TOTAL: 669,680 RI TOTAL: 672,020

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
420,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.7 D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: 269.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 440,610  
LAST YR RI VAL: 383,380  
LAST YR 8/8 VAL: 823,990

LAST YR OIL PROD: 13,932  
LAST YR GAS PROD: 67,331

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1  
RRC#, WELL#.....: 287528 - 2H RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,459,150	1	29,026	235,957	0	63.01	2.94	2.94	.00
01	LOVING COUNTY	1.000000	4,459,150	2	23,350	200,043	0	64.01	2.98	2.98	.00
81	WINK-LOVING ISD (LOV	1.000000	4,459,150	3	19,534	173,631	0	65.02	3.00	3.00	.00
				4	16,794	153,386	0	66.06	3.04	3.04	.00
				5	14,726	137,372	0	67.11	3.07	3.07	.00
				6	13,114	123,635	0	68.16	3.10	3.10	.00
				7	11,803	111,272	0	68.16	3.10	3.10	.00
				=====	=====	=====					=====
					128,347	1,135,296	0				6,432,133

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	531851	0	1934039	821022	1,113,017	1,042,441	553711
2	457035	0	1602929	829232	773,697	635,646	406121
3	399354	0	1373105	837524	535,581	385,977	307867
4	357494	0	1208049	845899	362,150	228,940	239701
5	323330	0	1081003	854357	226,646	125,682	189815
6	293841	0	979131	862901	116,230	56,538	152150
7	264458	0	881240	862902	18,338	7,825	121184
	=====	=====	=====	=====	=====	=====	=====
	2627363	0	9059496	5913837	3145659	2483049	1970549

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 17.92 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 1,762,933 RI OIL VAL: 1,399,064  
WI PAYOUT: 3.2 GAS VAL: 720,114 GAS VAL: 571,483  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,459,150 WI TOTAL: 2,488,600 RI TOTAL: 1,970,550

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
821,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.0 D B: 1.000 De/Dt: 21.5 / 10.0  
GAS: 708.0 D B: 1.000 De/Dt: 16.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 385,550  
LAST YR RI VAL: 426,140  
LAST YR 8/8 VAL: 811,690

LAST YR OIL PROD: 39,412  
LAST YR GAS PROD: 257,958

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3962 - HALL 33-93 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287532 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11108  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,563	97,936	0	68.16	2.65	2.65	.00	1000061
---	-----	-----	-----	8	17,607	88,142	0	68.16	2.65	2.65	.00	900070
00	LOVING CO APPRAISAL	1.000000	9,895,740	9	15,846	79,328	0	68.16	2.65	2.65	.00	810048
01	LOVING COUNTY	1.000000	9,895,740	10	14,261	71,395	0	68.16	2.65	2.65	.00	729022
81	WINK-LOVING ISD (LOV	1.000000	9,895,740	11	12,835	64,256	0	68.16	2.65	2.65	.00	656125
				12	11,552	57,830	0	68.16	2.65	2.65	.00	590538
					=====	=====	=====					=====
					288,703	1,406,624	0					14,300,679

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	436874	0	2800222	614500	2,185,722	2,047,125	878075
			2	360829	0	2266343	620645	1,645,698	1,352,056	628910
			3	307251	0	1912253	626851	1,285,402	926,350	469599
			4	269118	0	1662076	633119	1,028,957	650,476	361208
			5	240028	0	1475087	639451	835,636	463,385	283688
			6	216276	0	1329210	645845	683,365	332,409	226227
*** PARAMETERS ***			7	194648	0	1194709	645846	548,863	234,199	179943
			8	175182	0	1075252	645846	429,406	160,722	143316
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	157664	0	967712	645846	321,866	105,679	114145
YRS FLAT:	FMVF:	8/8 RES:	10	141898	0	870920	645846	225,074	64,823	90910
			11	127709	0	783834	645846	137,988	34,861	72408
			12	114937	0	705475	645846	59,629	13,215	57671
				=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 66.67			GAS WI GR PRICE: 2.97							
OIL %TAX ALLOWABLE: 9.6			GAS RI GR PRICE: 2.97							
TYPE..(USNPQLHCT): C			GAS %TAX ALLOW.: 12.5							
				2742414	0	17043093	7655487	9387606	6385300	3506100

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
614,500  
-----

\$/BBLRESV: 24.74 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 5,357,835 RI OIL VAL: 2,941,930  
WI PAYOUT: 4.3 GAS VAL: 1,027,459 GAS VAL: 564,167  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 156.4 D B: 1.000 De/Dt: 22.8 / 10.0  
GAS: 710.0 D B: 1.000 De/Dt: 20.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,463,180  
LAST YR RI VAL: 1,561,510  
LAST YR 8/8 VAL: 4,024,690

LAST YR OIL PROD: 53,776  
LAST YR GAS PROD: 241,552

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287533 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,238,550	1	38,642	170,697	0	63.01	2.64	2.64	.00
01	LOVING COUNTY	1.000000	5,238,550	2	30,925	139,039	0	64.01	2.67	2.67	.00
81	WINK-LOVING ISD (LOV	1.000000	5,238,550	3	25,782	117,307	0	65.02	2.70	2.70	.00
				4	22,109	101,457	0	66.06	2.72	2.72	.00
				5	19,351	89,386	0	67.11	2.75	2.75	.00
				6	17,207	79,883	0	68.16	2.78	2.78	.00
				7	15,486	71,895	0	68.16	2.78	2.78	.00
				=====	=====	=====					=====
				169,502	769,664	0					8,308,655

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	337980	0	2164104	865000	1,299,104	1,216,728	678606
2	278426	0	1763058	873650	889,408	730,711	489248
3	237547	0	1494806	882386	612,420	441,352	367084
4	206972	0	1302362	891210	411,152	259,917	283034
5	184359	0	1158343	900123	258,220	143,190	222772
6	166556	0	1046178	909124	137,054	66,667	178056
7	149901	0	941545	909124	32,421	13,834	141813
	=====	=====	=====	=====	=====	=====	=====
	1561741	0	9870396	6230617	3639779	2872399	2360613

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 19.02 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 2,417,914 RI OIL VAL: 1,987,105  
WI PAYOUT: 3.2 GAS VAL: 454,482 GAS VAL: 373,506  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 5,238,550 WI TOTAL: 2,877,940 RI TOTAL: 2,360,610

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
865,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.2 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 525.0 D B: 1.000 De/Dt: 20.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,840  
LAST YR RI VAL: 358,910  
LAST YR 8/8 VAL: 661,750

LAST YR OIL PROD: 43,825  
LAST YR GAS PROD: 196,777

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287534 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				23,908	135,317	0	63.01	1.86	1.86	.00	1129832
=====				=====	=====	=====	=====	=====	=====	=====	=====
				23,908	135,317	0					1,129,832
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				188767	0	1318599	1224000	94,599	88,600	413478	
00				LOVING CO APPRAISAL	1.000000	509,520					
01				LOVING COUNTY	1.000000	509,520					
81				WINK-LOVING ISD (LOV	1.000000	509,520					

\$/BBLRESV:	4.23	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	75,916	RI OIL VAL:	354,285
WI PAYOUT:	.0	GAS VAL:	12,684	GAS VAL:	59,192
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	509,520	WI TOTAL:	96,040	RI TOTAL:	413,480

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		
1,224,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.6 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: 417.0 D B: 1.000 De/Dt: 20.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,690  
LAST YR RI VAL: 370,260  
LAST YR 8/8 VAL: 384,950

LAST YR OIL PROD: 38,603  
LAST YR GAS PROD: 157,319

REMARKS1: R/C FR 48630  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1  
RRC#, WELL#.....: 287539 - 1H RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1 41,066	150,195	0	63.01	2.31	2.31	.00	2011418
ALT RRC#:	GRAPH.....:	2 28,546	104,754	0	64.01	2.34	2.34	.00	1420377
		3 21,903	80,513	0	65.02	2.35	2.35	.00	1107034
		4 17,771	65,409	0	66.06	2.38	2.38	.00	912559
		5 14,957	55,085	0	67.11	2.41	2.41	.00	780265

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
			124,243	455,956	0				6,231,653

00	LOVING CO APPRAISAL	1.000000	4,288,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,288,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,288,390	----	----	----	----	----	----	----

1	269698	0	2281116	758000	1,523,116	1,426,535	614670
2	190545	0	1610922	765580	845,342	694,508	384143
3	147077	0	1254111	773235	480,876	346,552	264650
4	121011	0	1033570	780968	252,602	159,687	193019
5	103196	0	883461	788777	94,684	52,504	146004
=====	=====	=====	=====	=====	=====	=====	=====
831527	0	7063180	3866560	3196620	2679786	1602486	

\$/BBLRESV:	24.48	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,364,300
WI PAYOUT:	2.7	GAS VAL:	315,483
RI PAYOUT:	3.4	PRD VAL:	0
		=====	=====

8/8 VALUE:	4,288,390	WI TOTAL:	2,685,900	RI TOTAL:	1,602,490
------------	-----------	-----------	-----------	-----------	-----------

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
758,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 140.9 D B: 1.000 De/Dt: 35.2 / 10.0  
GAS: 514.0 D B: 1.000 De/Dt: 34.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,280,470  
LAST YR RI VAL: 3,089,850  
LAST YR 8/8 VAL: 9,370,320

LAST YR OIL PROD: 55,526  
LAST YR GAS PROD: 202,218

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1  
RRC#, WELL#.....: 287540 - 3H RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: HCG.....:   
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,751	52,644	0	68.16	2.28	2.28	.00	940509
---	-----	-----	-----	8	15,976	47,380	0	68.16	2.28	2.28	.00	846463
00	LOVING CO APPRAISAL	.999999	8,964,050	9	14,378	42,642	0	68.16	2.28	2.28	.00	761796
01	LOVING COUNTY	.999999	8,964,050	10	12,940	38,378	0	68.16	2.28	2.28	.00	685606
81	WINK-LOVING ISD (LOV	.999999	8,964,050	11	11,646	34,540	0	68.16	2.28	2.28	.00	617045
				12	10,481	31,086	0	68.16	2.28	2.28	.00	555319
				13	9,433	27,977	0	68.16	2.28	2.28	.00	499793
				14	8,490	25,179	0	68.16	2.28	2.28	.00	449829
				15	7,641	22,661	0	68.16	2.28	2.28	.00	404846
				16	6,877	20,395	0	68.16	2.28	2.28	.00	364367
					=====	=====	=====					=====
					285,170	856,775	0					14,709,268

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	213333	0	2211477	351000	1,860,477	1,742,504	595904
				2	175444	0	1847693	354510	1,493,183	1,226,754	440603
*** PARAMETERS ***				3	148275	0	1592580	358055	1,234,525	889,685	336076
				4	129719	0	1406254	361635	1,044,619	660,377	262618
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	115633	0	1263103	365252	897,851	497,885	208746
YRS FLAT:	FMVF:	8/8 RES:		6	103669	0	1148661	368904	779,757	379,297	167996
				7	93303	0	1033812	368905	664,907	283,715	133804
OIL WELLHEAD PRICE: 66.67			GAS WI GR PRICE: 2.56	8	83973	0	930436	368905	561,531	210,175	106568
OIL %TAX ALLOWABLE: 9.6			GAS RI GR PRICE: 2.56	9	75576	0	837372	368905	468,467	153,812	84875
TYPE..(USNPQLHCT): C			GAS %TAX ALLOW.: 12.5	10	68019	0	753625	368905	384,720	110,803	67599
GRAV SCHED#/DEGREE: /			GAS PRICE ESCAL? Y	11	61216	0	678261	368905	309,356	78,156	53841
PRD WELLHEAD PRICE:			ADDL GAS PRICES? N	12	55095	0	610414	368905	241,509	53,521	42879
				13	49585	0	549378	368905	180,473	35,084	34152
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	44626	0	494455	368905	125,550	21,409	27202
-----	-----	-----	-----	15	40163	0	445009	368905	76,104	11,383	21665
351,000				16	36147	0	400514	368905	31,609	4,147	17255
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1493776	0	16203044	5848406	10354638	6358707	2601783

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
351,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.6 D B: 1.000 De/Dt: 19.2 / 10.0  
GAS: 390.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,924,790  
LAST YR RI VAL: 3,015,160  
LAST YR 8/8 VAL: 10,939,950

LAST YR OIL PROD: 46,387  
LAST YR GAS PROD: 146,831

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3718 - ROSS 55-2-46 FULL WI DECIMAL = .801168 #WELLS: 1  
RRC#, WELL#.....: 287543 - 2H RRC DIST.: 08 FULL RI DECIMAL = .198832 DEPTH: 8358  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	24,580	131,083	0	63.01	2.37	2.37	.00
ALT RRC#:	GRAPH.....:	2	19,389	102,856	0	64.01	2.40	2.40	.00
		3	16,012	84,656	0	65.02	2.42	2.42	.00
		=====	=====	=====					=====
			59,981	318,595	0				3,069,255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,625,180	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,625,180	1	248896	0	1489734	900000	589,734	552,339
81	WINK-LOVING ISD (LOV	1.000000	1,625,180	2	197772	0	1192093	909000	283,093	232,581
				3	164133	0	998229	918090	80,139	57,754
				=====	=====	=====	=====	=====	=====	=====
					610801	0	3680056	2727090	952966	842674

\$/BBLRESV:	14.63	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	702,809
WI PAYOUT:	1.9	GAS VAL:	139,864
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,625,180	WI TOTAL:	848,570
		RI TOTAL:	776,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
900,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.2 D	B: 1.000	De/Dt: 23.4 / 10.0
GAS:	413.0 D	B: 1.000	De/Dt: 23.9 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 735,340  
LAST YR RI VAL: 561,730  
LAST YR 8/8 VAL: 1,297,070

LAST YR OIL PROD: 29,392  
LAST YR GAS PROD: 157,774

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4170 - MURUS 55-2-30 LOV UNIT NE FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287545 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10644  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 150,693 766,653 0 7,309,500

00 LOVING CO APPRAISAL 1.000000 4,610,680  
01 LOVING COUNTY 1.000000 4,610,680  
81 WINK-LOVING ISD (LOV 1.000000 4,610,680

1 43,108 214,299 0 63.01 2.29 2.29 .00 2037176  
2 34,143 172,938 0 64.01 2.31 2.31 .00 1639120  
3 28,272 144,991 0 65.02 2.34 2.34 .00 1378684  
4 24,126 124,828 0 66.06 2.36 2.36 .00 1195323  
5 21,044 109,597 0 67.11 2.39 2.39 .00 1059197  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 368059 0 2405235 1140000 1,265,235 1,185,006 754217  
2 299615 0 1938735 1151400 787,335 646,851 537999  
3 254459 0 1633143 1162914 470,229 338,880 401057  
4 220946 0 1416269 1174543 241,726 152,812 307789  
5 196453 0 1255650 1186288 69,362 38,463 241487  
=====

1339532 0 8649032 5815145 2833887 2362012 2242549

\$/BBLRESV: 17.66 EQUIP VAL: 6,117  
\$/BBLPROD: 0 WI OIL VAL: 1,996,191 RI OIL VAL: 1,895,230  
WI PAYOUT: 2.7 GAS VAL: 365,819 GAS VAL: 347,317  
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 4,610,680 WI TOTAL: 2,368,130 RI TOTAL: 2,242,550

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,140,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.0 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 663.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,710  
LAST YR RI VAL: 520,790  
LAST YR 8/8 VAL: 1,060,500

LAST YR OIL PROD: 57,788  
LAST YR GAS PROD: 247,332

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287546 - 2001H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11797  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	691,860	1	15,104	71,018	0	63.01	2.28	2.28	.00	713777
01	LOVING COUNTY	1.000000	691,860	2	11,775	55,261	0	64.01	2.30	2.30	.00	565288
81	WINK-LOVING ISD (LOV	1.000000	691,860		26,879	126,279	0					1,279,065

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
121441	0	835218	614500	220,718	206,722	261902
95325	0	660613	620645	39,968	32,836	183320
216766	0	1495831	1235145	260686	239558	445222
\$/BBLRESV: 10.16		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 204,843		RI OIL VAL: 380,703		
WI PAYOUT: 1.6		GAS VAL: 34,715		GAS VAL: 64,518		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 691,860		WI TOTAL: 246,640		RI TOTAL: 445,220		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
614,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.8 D B: 1.000 De/Dt: 24.5 / 10.0  
GAS: 225.0 D B: 1.000 De/Dt: 24.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 292,680  
LAST YR RI VAL: 443,690  
LAST YR 8/8 VAL: 736,370  
  
LAST YR OIL PROD: 10,576  
LAST YR GAS PROD: 49,516  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3964 - LINDLEY 33-98 LOV FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 287549 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10934  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,198,910	1	26,701	217,053	0	63.01	1.71	1.71	.00	1345944
01	LOVING COUNTY	1.000000	1,198,910	2	21,636	173,353	0	64.01	1.72	1.72	.00	1107936
81	WINK-LOVING ISD (LOV	1.000000	1,198,910		48,337	390,406	0					2,453,880

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
296929	0	1642873	1200022	442,851	414,770	386371
238534	0	1346470	1212022	134,448	110,459	280233
535463	0	2989343	2412044	577299	525229	666604

\$/BBLRESV: 11.15 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 431,148 RI OIL VAL: 547,199  
WI PAYOUT: 1.7 GAS VAL: 94,081 GAS VAL: 119,404  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,198,910 WI TOTAL: 532,310 RI TOTAL: 666,600

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,200,022

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.4 D B: 1.000 De/Dt: 20.8 / 10.0  
GAS: 676.0 D B: 1.000 De/Dt: 22.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,260  
LAST YR RI VAL: 168,090  
LAST YR 8/8 VAL: 306,350

LAST YR OIL PROD: 31,504  
LAST YR GAS PROD: 256,588

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287559 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	9,844	45,766	0	63.01	2.21	2.21	.00
ALT RRC#:	GRAPH.....:	2	9,047	38,959	0	64.01	2.23	2.23	.00
		3	8,323	33,916	0	65.02	2.25	2.25	.00
		=====	=====	=====					=====
			27,214	118,641	0				1,305,398

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	628,960	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	628,960	1	75857	0	541060	420000	121,060	113,383
81	WINK-LOVING ISD (LOV	1.000000	628,960	2	65159	0	499483	424200	75,283	61,850
				3	57233	0	463104	428442	34,662	24,980
				=====	=====	=====	=====	=====	=====	=====
					198249	0	1503647	1272642	231005	200213

\$/BBLRESV:	8.52	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	173,816
WI PAYOUT:	2.3	GAS VAL:	26,397
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	628,960	WI TOTAL:	206,960
		RI TOTAL:	422,000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
420,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.2 D	B: 1.000	De/Dt: 8.4 / 8.0
GAS:	137.0 D	B: 1.000	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	14,100
LAST YR RI VAL:	128,450
LAST YR 8/8 VAL:	142,550

LAST YR OIL PROD:	12,479
LAST YR GAS PROD:	49,677

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287560 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.930000	855,200
01	LOVING COUNTY	.930000	855,200
81	WINK-LOVING ISD (LOV	.930000	855,200

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	9,426		67,843		0		63.01	2.80		2.80		.00		445449	
2	6,919		51,689		0		64.01	2.83		2.83		.00		332164	
3	5,466		41,765		0		65.02	2.86		2.86		.00		266549	
4	4,521		35,046		0		66.06	2.89		2.89		.00		223993	
=====															
	26,332		196,343		0									1,268,155	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	142470		0		587919	288000		299,919		280,901				184356	
2	109710		0		441874	290880		150,994		124,052				122620	
3	89586		0		356135	293788		62,347		44,931				87458	
4	75962		0		299955	296726		3,229		2,041				65188	
=====															
	417728		0		1685883	1169394		516489		451925				459622	

\$/BBLRESV: 17.21 EQUIP VAL: 8,029  
\$/BBLPROD: 0 WI OIL VAL: 339,947 RI OIL VAL: 345,737  
WI PAYOUT: 2.1 GAS VAL: 111,978 GAS VAL: 113,885  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	919,570	WI TOTAL:	459,950	RI TOTAL:	459,620
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.1 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 218.0 D B: 1.000 De/Dt: 26.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,620  
LAST YR RI VAL: 322,290  
LAST YR 8/8 VAL: 602,910

LAST YR OIL PROD: 11,799  
LAST YR GAS PROD: 82,797

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4266 - TAHITI 55-2-43 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287562 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL .470000 2,552,850  
01 LOVING COUNTY .470000 2,552,850  
81 WINK-LOVING ISD (LOV .470000 2,552,850

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 35,989 336,854 0 63.01 2.75 2.75 .00 1700750  
2 27,652 264,041 0 64.01 2.77 2.77 .00 1327503  
3 22,461 217,174 0 65.02 2.81 2.81 .00 1095311  
4 18,911 184,463 0 66.06 2.84 2.84 .00 936945  
5 16,333 160,330 0 67.11 2.86 2.86 .00 822081  
6 14,375 141,787 0 68.16 2.90 2.90 .00 734850  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 694761 0 2395511 900000 1,495,511 1,400,680 751169  
2 548545 0 1876048 909000 967,048 794,497 520603  
3 457694 0 1553005 918090 634,915 457,565 381377  
4 392906 0 1329851 927270 402,581 254,499 289008  
5 343908 0 1165989 936543 229,446 127,235 224243  
6 308387 0 1043237 945909 97,328 47,344 177556  
=====

2746201 0 9363641 5536812 3826829 3081820 2343956  
\$/BBLRESV: 21.40 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 2,177,972 RI OIL VAL: 1,656,511  
WI PAYOUT: 3.0 GAS VAL: 903,845 GAS VAL: 687,442  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 5,431,590 WI TOTAL: 3,087,640 RI TOTAL: 2,343,950  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
900,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.0 D B: 1.000 De/Dt: 25.9 / 10.0  
GAS: 1,062.0 D B: 1.000 De/Dt: 24.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 841,950  
LAST YR RI VAL: 1,002,240  
LAST YR 8/8 VAL: 1,844,190

LAST YR OIL PROD: 52,247  
LAST YR GAS PROD: 384,302

REMARKS1: R/C FR 50065 2021TY  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3922 - SANDBAR 54-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287564 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11683  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
765,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.1 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 197.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,100  
LAST YR RI VAL: 120,250  
LAST YR 8/8 VAL: 228,350

LAST YR OIL PROD: 13,292  
LAST YR GAS PROD: 55,303

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3592 - BULLHEAD STATE 55-1-44 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287565 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10836  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				26,361	129,568	0	63.01	2.48	2.48	.00	1245755
=====				=====	=====	=====	=====	=====	=====	=====	=====
				26,361	129,568	0					1,245,755
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				240996	0	1486751	1230000	256,751	240,471	466206	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	714,120								
01	LOVING COUNTY	1.000000	714,120	240996	0	1486751	1230000	256751	240471	466206	
81	WINK-LOVING ISD (LOV	1.000000	714,120								

\$/BBLRESV: 10.19 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 201,492 RI OIL VAL: 390,636  
WI PAYOUT: 1.0 GAS VAL: 38,979 GAS VAL: 75,570  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 714,120 WI TOTAL: 247,910 RI TOTAL: 466,210

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,230,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.9 D B: 1.000 De/Dt: 21.8 / 10.0  
GAS: 406.0 D B: 1.000 De/Dt: 23.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,630  
LAST YR RI VAL: 371,040  
LAST YR 8/8 VAL: 382,670

LAST YR OIL PROD: 30,945  
LAST YR GAS PROD: 157,299

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287567 - 4301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,990	29,491	0	68.16	2.61	2.61	.00	408449
---	-----	-----	-----	8 <td>7,191<td>26,542<td>0<td>68.16<td>2.61<td>2.61<th>.00</th><th>367604</th></td></td></td></td></td></td>	7,191 <td>26,542<td>0<td>68.16<td>2.61<td>2.61<th>.00</th><th>367604</th></td></td></td></td></td>	26,542 <td>0<td>68.16<td>2.61<td>2.61<th>.00</th><th>367604</th></td></td></td></td>	0 <td>68.16<td>2.61<td>2.61<th>.00</th><th>367604</th></td></td></td>	68.16 <td>2.61<td>2.61<th>.00</th><th>367604</th></td></td>	2.61 <td>2.61<th>.00</th><th>367604</th></td>	2.61 <th>.00</th> <th>367604</th>	.00	367604
00	LOVING CO APPRAISAL	1.000000	3,628,680	9	6,472	23,888	0	68.16	2.61	2.61	.00	330849
01	LOVING COUNTY	1.000000	3,628,680	10	5,825	21,499	0	68.16	2.61	2.61	.00	297774
81	WINK-LOVING ISD (LOV	1.000000	3,628,680		=====	=====	=====					=====
					110,812	397,492	0					5,468,769

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	139370	0	1170718	300000	870,718	815,505	367107
			2	111739	0	924410	303000	621,410	510,532	256523
			3	93894	0	768314	306030	462,284	333,154	188678
			4	81231	0	660462	309090	351,372	222,127	143533
			5	71504	0	581272	312180	269,092	149,219	111791
			6	64214	0	520869	315302	205,567	99,994	88650
			7	57729	0	466178	315303	150,875	64,378	70214
			8	51956	0	419560	315303	104,257	39,023	55922
*** PARAMETERS ***			9	46761	0	377610	315303	62,307	20,457	44541
			10	42084	0	339858	315303	24,555	7,072	35476
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		760482	0	6229251	3106814	3122437	2261461	1362435
YRS FLAT:	FMVF:	8/8 RES:								

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.92 \$/BBLRESV: 23.89 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92 \$/BBLPROD: 0 WI OIL VAL: 1,985,375 RI OIL VAL: 1,196,105  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 276,084 GAS VAL: 166,329  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,628,680 WI TOTAL: 2,266,250 RI TOTAL: 1,362,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.3 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 234.0 D B: 1.000 De/Dt: 22.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,379,470  
LAST YR RI VAL: 870,980  
LAST YR 8/8 VAL: 2,250,450

LAST YR OIL PROD: 22,123  
LAST YR GAS PROD: 74,579

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4263 - MURUS 55-2-30 LOV UNIT SW FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287630 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 44,903	290,684	0	63.01	2.77	2.77	.00	2122004
ALT JOB#:	2 34,175	222,177	0	64.01	2.80	2.80	.00	1640656
ALT LSE#:	3 27,597	179,878	0	65.02	2.84	2.84	.00	1345768
ALT RRC#:	4 23,146	151,139	0	66.06	2.86	2.86	.00	1146769
	5 19,934	130,329	0	67.11	2.89	2.89	.00	1003328
	6 17,503	114,564	0	68.16	2.92	2.92	.00	894753
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,603	102,204	0	68.16	2.92	2.92	.00	797625
---	8 14,043	91,984	0	68.16	2.92	2.92	.00	717878
00 LOVING CO APPRAISAL 1.000000 6,995,910	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 6,995,910	196,904	1,282,959	0					9,668,781
81 WINK-LOVING ISD (LOV 1.000000 6,995,910								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---
1	603896	0	2725900	870000	1,855,900	1,738,217	854770
2	466572	0	2107228	878700	1,228,528	1,009,322	584756
3	383140	0	1728908	887487	841,421	606,387	424573
4	324193	0	1470962	896361	574,601	363,245	319673
5	282488	0	1285816	905325	380,491	210,993	247288
6	250895	0	1145648	914379	231,269	112,496	194986
7	223827	0	1021452	914379	107,073	45,688	153848
8	201445	0	919323	914379	4,944	1,851	122534
=====	=====	=====	=====	=====	=====	=====	=====
	2736456	0	12405237	7181010	5224227	4088199	2902428

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.58 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,186,387 RI OIL VAL: 2,262,184  
WI PAYOUT: 3.3 GAS VAL: 901,808 GAS VAL: 640,241  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27 8/8 VALUE: 6,995,910 WI TOTAL: 4,093,480 RI TOTAL: 2,902,430  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
870,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 144.4 D B: 1.000 De/Dt: 26.8 / 10.0  
GAS: 932.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,810,820  
LAST YR RI VAL: 1,983,820  
LAST YR 8/8 VAL: 4,794,640

LAST YR OIL PROD: 59,877  
LAST YR GAS PROD: 341,926

REMARKS1: R/C FR 50608 2021TY  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287631 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	936,650	1	21,370	97,188	0	63.01	2.70	2.70	.00	1009893
01	LOVING COUNTY	1.000000	936,650	2	17,139	76,339	0	64.01	2.73	2.73	.00	822801
81	WINK-LOVING ISD (LOV	1.000000	936,650		38,509	173,527	0					1,832,694

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	196806	0	1206699	933000	273,699	256,344	378389
01	156304	0	979105	942330	36,775	30,213	271701
81	353110	0	2185804	1875330	310474	286557	650090

\$/BBLRESV:	8.32	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	240,265
WI PAYOUT:	1.3	GAS VAL:	46,292
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	936,650	WI TOTAL:	286,560
		RI TOTAL:	650,090

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
933,000		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.4 D B: 1.000 De/Dt: 21.8 / 10.0  
GAS: 306.0 D B: 1.000 De/Dt: 23.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 20,329  
LAST YR GAS PROD: 93,437

REMARKS1: R/C FR 50558  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4262 - MURUS 55-2-30 LOV UNIT NW FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287632 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	33,527	211,642	0	63.01	2.77	2.77	.00	1584402
				2	24,820	158,540	0	64.01	2.80	2.80	.00	1191546
				3	19,714	126,809	0	65.02	2.84	2.84	.00	961353
				4	16,355	105,685	0	66.06	2.86	2.86	.00	810308
				5	13,976	90,603	0	67.11	2.89	2.89	.00	703447
				6	12,201	79,293	0	68.16	2.92	2.92	.00	623715
				7	10,828	70,496	0	68.16	2.92	2.92	.00	553527
				8	9,733	63,446	0	68.16	2.92	2.92	.00	497551
00	LOVING CO APPRAISAL	1.000000	6,930,210	9	8,760	57,101	0	68.16	2.92	2.92	.00	447811
01	LOVING COUNTY	1.000000	6,930,210	10	7,884	51,391	0	68.16	2.92	2.92	.00	403030
81	WINK-LOVING ISD (LOV	1.000000	6,930,210	11	7,096	46,252	0	68.16	2.92	2.92	.00	362748
				12	6,386	41,627	0	68.16	2.92	2.92	.00	326452
				13	5,747	37,464	0	68.16	2.92	2.92	.00	293787
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					177,027	1,140,349	0					8,759,677

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	439686	0	2024088	330000	1,694,088	1,586,666	634700
2	332934	0	1524480	333300	1,191,180	978,638	423043
3	270103	0	1231456	336633	894,823	644,872	302413
4	226694	0	1037002	339999	697,003	440,624	225365
5	196382	0	899829	343398	556,431	308,557	173055
6	173652	0	797367	346832	450,535	219,153	135709
7	154386	0	707913	346833	361,080	154,073	106623
8	138947	0	636498	346833	289,665	108,419	84837
9	125051	0	572862	346833	226,029	74,212	67571
10	112546	0	515576	346833	168,743	48,600	53818
11	101292	0	464040	346833	117,207	29,611	42866
12	91163	0	417615	346833	70,782	15,686	34138
13	82046	0	375833	346833	29,000	5,637	27190
	=====	=====	=====	=====	=====	=====	=====
	2444882	0	11204559	4457993	6746566	4614748	2311328

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.17	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,607,787	RI OIL VAL: 1,806,985	
330,000				WI PAYOUT: 4.3	GAS VAL: 1,006,956	GAS VAL: 504,341	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 6,930,210	WI TOTAL: 4,618,880	RI TOTAL: 2,311,330	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.9 D B: 1.000 De/Dt: 29.4 / 10.0  
GAS: 688.0 D B: 1.000 De/Dt: 28.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,315,860  
LAST YR RI VAL: 1,318,350  
LAST YR 8/8 VAL: 3,634,210

LAST YR OIL PROD: 41,046  
LAST YR GAS PROD: 254,227

REMARKS1: R/C FR 50621 2021TY  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287633 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,026,800	1	21,416	123,220	0	63.01	2.70	2.70	.00	1012067
01	LOVING COUNTY	1.000000	1,026,800	2	16,608	98,720	0	64.01	2.72	2.72	.00	797309
81	WINK-LOVING ISD (LOV	1.000000	1,026,800		38,024	221,940	0					1,809,376

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	249521	0	1261588	933000	328,588	307,752	395601
2	201389	0	998698	942330	56,368	46,310	277140
	450910	0	2260286	1875330	384956	354062	672741

\$/BBLRESV: 9.94 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 283,429 RI OIL VAL: 538,534  
WI PAYOUT: 1.5 GAS VAL: 70,633 GAS VAL: 134,206  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,026,800 WI TOTAL: 354,060 RI TOTAL: 672,740

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
933,000  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.0 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 383.0 D B: 1.000 De/Dt: 21.9 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:  
LAST YR OIL PROD: 26,413  
LAST YR GAS PROD: 117,086  
REMARKS1: R/C FR 50558  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4547 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287725 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,317	109,330	0	68.16	2.61	2.61	.00	1498685
---	-----	-----	-----	8	26,385	98,397	0	68.16	2.61	2.61	.00 <td>1348801</td>	1348801
00	LOVING CO APPRAISAL	1.000000	12,057,190	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	12,057,190		368,964	1,372,441	0					18,118,746
81	WINK-LOVING ISD (LOV	1.000000	12,057,190									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	578382	0	4541869	1379500	3,162,369	2,961,844	1424209
2	445637	0	3516581	1393295	2,123,286	1,744,428	975852
3	365128	0	2887156	1407227	1,479,929	1,066,539	709008
4	310428	0	2461622	1421300	1,040,322	657,660	534968
5	269780	0	2152970	1435513	717,457	397,852	414059
6	239901	0	1920318	1449868	470,450	228,841	326831
7	214013	0	1712698	1449868	262,830	112,150	257961
8	192612	0	1541413	1449868	91,545	34,265	205450
=====	=====	=====	=====	=====	=====	=====	=====
	2615881	0	20734627	11386439	9348188	7203579	4848338

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.75 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,294,768 RI OIL VAL: 4,236,667  
WI PAYOUT: 3.4 GAS VAL: 908,804 GAS VAL: 611,666  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,379,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 269.3 D B: 1.000 De/Dt: 26.6 / 10.0  
GAS: 997.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,965,180  
LAST YR RI VAL: 2,725,580  
LAST YR 8/8 VAL: 6,690,760

LAST YR OIL PROD: 101,950  
LAST YR GAS PROD: 378,369

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4544 - LINDLEY 55-2-42 LOV UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287728 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10695  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,221	165,683	0	63.01	2.34	2.34	.00	2089774
ALT JOB#:	UNIT.....:	2	34,299	130,004	0	64.01	2.35	2.35	.00	1646609
ALT LSE#:	HCG.....:	3	28,024	106,999	0	65.02	2.38	2.38	.00	1366590
ALT RRC#:	GRAPH.....:	4	23,692	90,926	0	66.06	2.41	2.41	.00	1173820
		5	20,524	79,056	0	67.11	2.43	2.43	.00	1033024

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	150,760	572,668	0				7,309,817
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	4,443,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,443,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,443,100							

1	290774	0	2380548	1105000	1,275,548	1,194,665	746476
2	229132	0	1875741	1116050	759,691	624,140	520518
3	190993	0	1557583	1127210	430,373	310,156	382501
4	164349	0	1338169	1138483	199,686	126,236	290815
5	144080	0	1177104	1149867	27,237	15,103	226381
	1019328	0	8329145	5636610	2692535	2270300	2166691

\$/BBLRESV:	17.62	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,992,458
WI PAYOUT:	2.6	GAS VAL:	277,839
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,105,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 140.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 522.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 574,900  
LAST YR RI VAL: 816,310  
LAST YR 8/8 VAL: 1,391,210

LAST YR OIL PROD: 52,331  
LAST YR GAS PROD: 198,918

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287734 - 3101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11530  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 1,812,320  
01 LOVING COUNTY 1.000000 1,812,320  
81 WINK-LOVING ISD (LOV 1.000000 1,812,320

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
--- --  
1 15,921 51,275 0 63.01 2.49 2.49 .00 752387  
2 12,753 44,362 0 64.01 2.51 2.51 .00 612240  
3 10,639 39,095 0 65.02 2.54 2.54 .00 518811  
4 9,127 34,947 0 66.06 2.56 2.56 .00 452197  
5 7,993 31,452 0 67.11 2.59 2.59 .00 402308  
6 7,106 28,307 0 68.16 2.62 2.62 .00 363259

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 95756 0 848143 390000 458,143 429,093 265956  
2 83511 0 695751 393900 301,851 247,992 193071  
3 74476 0 593287 397839 195,448 140,853 145695  
4 67098 0 519295 401817 117,478 74,266 112855  
5 61096 0 463404 405835 57,569 31,923 89122  
6 55623 0 418882 409893 8,989 4,373 71292  
=====

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 17.07 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 813,693 RI OIL VAL: 769,429  
WI PAYOUT: 2.9 GAS VAL: 114,806 GAS VAL: 108,561  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,812,320 WI TOTAL: 934,330 RI TOTAL: 877,990  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
390,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.5 D B: 1.000 De/Dt: 21.9 / 10.0  
GAS: 152.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 414,170  
LAST YR RI VAL: 449,560  
LAST YR 8/8 VAL: 863,730

LAST YR OIL PROD: 17,313  
LAST YR GAS PROD: 57,667

REMARKS1: R/C FR 46891  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4117 - LINK-VJ RANCH 55-2-16 LOV W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287804 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11030  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,184	16,123	0	63.01	4.37	4.37	.00	150468
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,184	16,123	0					150,468
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				52843	0	203311	200000	3,311	3,102	63753	
00				LOVING CO APPRAISAL	1.000000	74,290	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	74,290	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	74,290	=====	=====	=====	=====	=====

\$/BBLRESV: .96 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 2,296 RI OIL VAL: 47,183  
WI PAYOUT: .0 GAS VAL: 806 GAS VAL: 16,570  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	74,290	WI TOTAL:	10,540	RI TOTAL:	63,750
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.15  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.0 D B: 1.000 De/Dt: 23.2 / 10.0  
GAS: 50.0 D B: 1.000 De/Dt: 21.5 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,242,280  
LAST YR RI VAL: 1,267,040  
LAST YR 8/8 VAL: 2,509,320

LAST YR OIL PROD: 40,103  
LAST YR GAS PROD: 196,177

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1  
RRC#, WELL#.....: 288060 - 2H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11009  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	837,130	1	19,701	126,715	0	63.01	2.35	2.35	.00	1014559
01	LOVING COUNTY	1.000000	837,130	2	14,945	96,954	0	64.01	2.37	2.37	.00	781849
81	WINK-LOVING ISD (LOV	1.000000	837,130		34,646	223,669	0					1,796,408

WI GAS REVENUE: 431174  
WI PRD REVENUE: 0  
WI GROSS REVENUE: 2227582  
OPERATING EXPENSES: 1809000  
WI NET REVENUE: 418582  
PV WI NET REVENUE: 385063  
PV RI NET REVENUE: 444991  
\$/BBLRESV: 10.97  
\$/BBLPROD: 0  
WI PAYOUT: 1.6  
RI PAYOUT: 1.8  
EQUIP VAL: 7,081  
WI OIL VAL: 310,529  
GAS VAL: 74,533  
PRD VAL: 0  
RI OIL VAL: 358,858  
GAS VAL: 86,133  
PRD VAL: 0  
8/8 VALUE: 837,130  
WI TOTAL: 392,140  
RI TOTAL: 444,990

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
900,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.5 D B: 1.000 De/Dt: 27.1 / 10.0  
GAS: 406.0 D B: 1.000 De/Dt: 26.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,800  
LAST YR RI VAL: 277,610  
LAST YR 8/8 VAL: 306,410

LAST YR OIL PROD: 23,486  
LAST YR GAS PROD: 149,291

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1  
RRC#, WELL#.....: 288061 - 4H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11134  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,819,030	1	32,799	231,988	0	63.01	2.39	2.39	.00	1689077
01	LOVING COUNTY	1.000000	1,819,030	2	24,127	179,755	0	64.01	2.42	2.42	.00	1262207
81	WINK-LOVING ISD (LOV	1.000000	1,819,030		56,926	411,743	0					2,951,284

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
453151	0	2142228	1288000	854,228	800,061	450500
355530	0	1617737	1300880	316,857	260,320	301065
808681	0	3759965	2588880	1171085	1060381	751565

\$/BBLRESV: 17.89 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 832,317 RI OIL VAL: 589,921  
WI PAYOUT: 1.7 GAS VAL: 228,063 GAS VAL: 161,644  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,819,030 WI TOTAL: 1,067,460 RI TOTAL: 751,570

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,288,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 108.0 D B: 1.000 De/Dt: 30.0 / 10.0  
GAS: 737.0 D B: 1.000 De/Dt: 25.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,770  
LAST YR RI VAL: 587,100  
LAST YR 8/8 VAL: 1,191,870

LAST YR OIL PROD: 45,475  
LAST YR GAS PROD: 277,425

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1  
RRC#, WELL#.....: 288478 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10768  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				19,449	124,203	0	63.01	2.70	2.70	.00	939524
=====				=====	=====	=====	=====	=====	=====	=====	=====
				19,449	124,203	0					939,524
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				257097	0	1196621	1097000	99,621	93,304	342618	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,080,100								
01	LOVING COUNTY	1.000000	1,080,100	257097	0	1196621	1097000	99621	93304	342618	
81	WINK-LOVING ISD (LOV	1.000000	1,080,100								

\$/BBLRESV: 2.16 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 73,257 RI OIL VAL: 269,005  
WI PAYOUT: .0 GAS VAL: 20,047 GAS VAL: 73,612  
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,080,100 WI TOTAL: 373,300 RI TOTAL: 706,800

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,097,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.0 D B: 1.000 De/Dt: 29.9 / 10.0  
GAS: 408.0 D B: 1.000 De/Dt: 29.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,110  
LAST YR RI VAL: 301,160  
LAST YR 8/8 VAL: 309,270

LAST YR OIL PROD: 31,420  
LAST YR GAS PROD: 152,528

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1  
RRC#, WELL#.....: 288479 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10763  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	927,820	1	19,463	149,892	0	63.01	2.61	2.61	.00	940200
01	LOVING COUNTY	1.000000	927,820	2	14,347	109,789	0	64.01	2.63	2.63	.00	704061
81	WINK-LOVING ISD (LOV	1.000000	927,820		33,810	259,681	0					1,644,261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	299930	0	1240130	900500	339,630	318,094	355075
2	221368	0	925429	909505	15,924	13,082	234488
	521298	0	2165559	1810005	355554	331176	589563

\$/BBLRESV: 9.70 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 251,454 RI OIL VAL: 447,642  
WI PAYOUT: 1.0 GAS VAL: 79,721 GAS VAL: 141,921  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 927,820 WI TOTAL: 338,260 RI TOTAL: 589,560

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
900,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.0 D B: 1.000 De/Dt: 29.8 / 10.0  
GAS: 495.0 D B: 1.000 De/Dt: 30.4 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 804,840  
LAST YR RI VAL: 490,890  
LAST YR 8/8 VAL: 1,295,730  
  
LAST YR OIL PROD: 39,432  
LAST YR GAS PROD: 185,142  
  
REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1  
RRC#, WELL#.....: 288480 - 2H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10907  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	31,447	161,209	0	63.01	2.67	2.67	.00
ALT RRC#:	GRAPH.....:	2	23,507	120,118	0	64.01	2.70	2.70	.00
		3	18,779	95,775	0	65.02	2.73	2.73	.00
		=====	=====	=====					=====
			73,733	377,102	0				3,608,784

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,501,590	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,501,590	1	329991	0	1849103	938500	910,603	852,862	529437
81	WINK-LOVING ISD (LOV	1.000000	2,501,590	2	248641	0	1402217	947885	454,332	373,266	355298
				3	200455	0	1136551	957363	179,188	129,135	254850
				=====	=====	=====	=====	=====	=====	=====	=====
					779087	0	4387871	2843748	1544123	1355263	1139585

\$/BBLRESV:	19.72	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,114,629
WI PAYOUT:	2.0	GAS VAL:	240,632
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,501,590	WI TOTAL:	1,362,010
		RI TOTAL:	1,139,580

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
938,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	102.4 D	B: 1.000	De/Dt: 28.5 / 10.0
GAS:	526.0 D	B: 1.000	De/Dt: 28.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 325,630  
LAST YR RI VAL: 354,770  
LAST YR 8/8 VAL: 680,400

LAST YR OIL PROD: 38,018  
LAST YR GAS PROD: 194,246

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1  
RRC#, WELL#.....: 288482 - 4H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10915  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	28,038	138,924	0	63.01	2.72	2.72	.00	1354433
00	LOVING CO APPRAISAL	1.000000	784,570		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	784,570		289699	0	1644132	1317000	327,132	306,388		470750
81	WINK-LOVING ISD (LOV	1.000000	784,570		289699	0	1644132	1317000	327132	306388		470750

\$/BBLRESV:	11.74	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	252,402	RI OIL VAL:	387,803
WI PAYOUT:	1.0	GAS VAL:	53,986	GAS VAL:	82,947
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	784,570	WI TOTAL:	313,820	RI TOTAL:	470,750

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,317,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.7 D B: 1.000 De/Dt: 27.6 / 10.0  
GAS: 448.0 D B: 1.000 De/Dt: 27.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,420  
LAST YR RI VAL: 443,600  
LAST YR 8/8 VAL: 720,020

LAST YR OIL PROD: 33,800  
LAST YR GAS PROD: 165,810

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1  
RRC#, WELL#.....: 288715 - 5H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 10986  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	726,270	1	17,176	56,918	0	63.01	2.19	2.19	.00	884527
01	LOVING COUNTY	1.000000	726,270	2	12,853	42,317	0	64.01	2.21	2.21	.00	672406
81	WINK-LOVING ISD (LOV	1.000000	726,270		30,029	99,235	0					1,556,933

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101876	0	986403	660500	325,903	305,237	207435
2	76434	0	748840	667105	81,735	67,151	139361
	178310	0	1735243	1327605	407638	372388	346796

\$/BBLRESV: 13.61 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 334,122 RI OIL VAL: 311,160  
WI PAYOUT: 1.7 GAS VAL: 38,265 GAS VAL: 35,636  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 726,270 WI TOTAL: 379,470 RI TOTAL: 346,800

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
660,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.9 D B: 1.000 De/Dt: 28.4 / 10.0  
GAS: 186.0 D B: 1.000 De/Dt: 29.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440  
LAST YR RI VAL: 28,810  
LAST YR 8/8 VAL: 36,250

LAST YR OIL PROD: 20,663  
LAST YR GAS PROD: 69,085

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4609 - BUCCO 54-2-41 LOV UNIT 1H FULL WI DECIMAL = .749947 #WELLS: 1  
RRC#, WELL#.....: 289061 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250053 DEPTH: 11235  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,030	326,864	0	63.01	2.66	2.66	.00	2694905
ALT JOB#:	UNIT.....:	2	42,856	249,832	0	64.01	2.70	2.70	.00	2057264
ALT LSE#:	HCG.....:	3	34,342	202,270	0	65.02	2.72	2.72	.00	1674569
ALT RRC#:	GRAPH.....:	4	28,657	169,950	0	66.06	2.75	2.75	.00	1419711
		5	24,591	146,551	0	67.11	2.77	2.77	.00	1237639
		6	21,535	128,821	0	68.16	2.81	2.81	.00	1100791
		7	19,154	114,922	0	68.16	2.81	2.81	.00	979083

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	228,165	1,339,210	0				11,163,962
00	LOVING CO APPRAISAL	1.000000	8,362,030							
01	LOVING COUNTY	1.000000	8,362,030							
81	WINK-LOVING ISD (LOV	1.000000	8,362,030							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	652048	0	3346953	1050000	2,296,953	2,151,303	1049813	
2	505874	0	2563138	1060500	1,502,638	1,234,523	711472	
3	412602	0	2087171	1071105	1,016,066	732,248	512699	
4	350497	0	1770208	1081816	688,392	435,181	384816	
5	304438	0	1542077	1092634	449,443	249,230	296656	
6	271471	0	1372262	1103560	268,702	130,704	233621	
7	242181	0	1221264	1103560	117,704	50,225	183995	
	2739111	0	13903073	7563175	6339898	4983414	3373072	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.39	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,001,607	RI OIL VAL: 2,708,526		
			WI PAYOUT: 3.3	GAS VAL: 981,802	GAS VAL: 664,542		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 8,362,030	WI TOTAL: 4,988,960	RI TOTAL: 3,373,070		

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,050,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.0 D B: 1.000 De/Dt: 28.0 / 10.0  
GAS: 1,048.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,017,570  
LAST YR RI VAL: 938,060  
LAST YR 8/8 VAL: 4,955,630

LAST YR OIL PROD: 95,094  
LAST YR GAS PROD: 390,024

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4606 - ALLEN 55-2-44 LOV UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289071 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25,039	118,389	0	63.01	2.49	2.49	.00	1183281
00	LOVING CO APPRAISAL	.450000	237,080		=====	=====	=====					=====
01	LOVING COUNTY	.450000	237,080		221091	0	1404372	1320000	84,372	79,022		440373
81	WINK-LOVING ISD (LOV	.450000	237,080		221091	0	1404372	1320000	84372	79022		440373

\$/BBLRESV: 3.55 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 66,581 RI OIL VAL: 371,045  
WI PAYOUT: .0 GAS VAL: 12,440 GAS VAL: 69,328  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 526,830 WI TOTAL: 86,460 RI TOTAL: 440,370

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,320,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.7 D B: 1.000 De/Dt: 30.4 / 10.0  
GAS: 386.0 D B: 1.000 De/Dt: 28.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,280  
LAST YR RI VAL: 241,870  
LAST YR 8/8 VAL: 750,150

LAST YR OIL PROD: 30,955  
LAST YR GAS PROD: 143,639

REMARKS1: 2021 NEW-LOVING/REEVES-45%/55%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4607 - ALLEN 55-2-44 LOV UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289072 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .930000 7,260  
01 LOVING COUNTY .930000 7,260  
81 WINK-LOVING ISD (LOV .930000 7,260

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,320,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.0 D B: 1.000 De/Dt: 23.9 / 10.0  
GAS: 490.0 D B: 1.000 De/Dt: 23.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 496,730  
LAST YR RI VAL: 240,210  
LAST YR 8/8 VAL: 736,940

LAST YR OIL PROD: 33,468  
LAST YR GAS PROD: 181,018

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2022 MNRLTCHA

LEASE#, NAME.....: 4612 - BULLHEAD 55-2-7 LOV 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289073 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10791  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	39,480	169,648	0	63.01	2.09	2.09	.00
ALT RRC#:	GRAPH.....:	2	28,481	122,794	0	64.01	2.11	2.11	.00
		3	22,292	96,295	0	65.02	2.14	2.14	.00
		=====	=====	=====					=====
			90,253	388,737	0				4,320,097

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,913,560	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,913,560	1	265923	0	2131649	1069000	1,062,649	995,266
81	WINK-LOVING ISD (LOV	1.000000	2,913,560	2	194322	0	1561624	1079690	481,934	395,942
				3	154553	0	1241622	1090486	151,136	108,918
				=====	=====	=====	=====	=====	=====	=====
					614798	0	4934895	3239176	1695719	1500126

\$/BBLRESV:	19.40	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,313,237
WI PAYOUT:	1.9	GAS VAL:	186,887
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,913,560	WI TOTAL:	1,506,870
		RI TOTAL:	1,406,690

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,069,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	131.8 D	B: 1.000	De/Dt: 31.8 / 10.0
GAS:	565.0 D	B: 1.000	De/Dt: 31.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,079,120  
LAST YR RI VAL: 291,480  
LAST YR 8/8 VAL: 1,370,600

LAST YR OIL PROD: 50,116  
LAST YR GAS PROD: 214,277

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4608 - ALLEN 55-2-44 LOV UNIT E 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289074 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10967  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,714	35,062	0	68.16	2.60	2.60	.00	240980
---	-----	-----	-----	8	4,227	31,556	0	68.16	2.60	2.60	.00	216084
00	LOVING CO APPRAISAL	.930000	2,888,210	9	3,804	28,400	0	68.16	2.60	2.60	.00	194460
01	LOVING COUNTY	.930000	2,888,210	10	3,424	25,560	0	68.16	2.60	2.60	.00	175035
81	WINK-LOVING ISD (LOV	.930000	2,888,210	11	3,082	23,004	0	68.16	2.60	2.60	.00	157552
				12	2,774	20,704	0	68.16	2.60	2.60	.00	141807
				13	2,497	18,634	0	68.16	2.60	2.60	.00	127647
					=====	=====	=====					=====
					78,425	566,613	0					3,878,351

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	194461	0	919627	144000	775,627	726,445	288370
			2	147004	0	681856	145440	536,416	440,703	189214
			3	119070	0	545861	146894	398,967	287,523	134049
			4	100460	0	457580	148362	309,218	195,478	99444
			5	86824	0	395211	149846	245,365	136,062	76007
*** PARAMETERS ***			6	76890	0	349360	151345	198,015	96,320	59459
			7	68371	0	309351	151345	158,006	67,421	46594
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	61534	0	277618	151345	126,273	47,263	37003
YRS FLAT:	FMVF:	8/8 RES:	9	55380	0	249840	151345	98,495	32,338	29469
			10	49842	0	224877	151345	73,532	21,178	23474
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.91		11	44858	0	202410	151345	51,065	12,901	18698
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91		12	40373	0	182180	151345	30,835	6,833	14892
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	36336	0	163983	151345	12,638	2,457	11863
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1081403	0	4959754	1945302	3014452	2072922	1028536

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.56	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,620,950	RI OIL VAL: 804,278	
144,000				WI PAYOUT: 4.2	GAS VAL: 451,970	GAS VAL: 224,257	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,105,600	WI TOTAL: 2,077,060	RI TOTAL: 1,028,540	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.0 D B: 1.000 De/Dt: 31.2 / 10.0  
GAS: 341.0 D B: 1.000 De/Dt: 28.2 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,970,220  
LAST YR RI VAL: 356,750  
LAST YR 8/8 VAL: 2,326,970

LAST YR OIL PROD: 24,484  
LAST YR GAS PROD: 127,659

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4610 - BUCCO 54-2-41 LOV UNIT 2H FULL WI DECIMAL = .750081 #WELLS: 1  
RRC#, WELL#.....: 289116 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249919 DEPTH: 11504  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 69,211	385,829	0	63.01	2.63	2.63	.00	3271092
ALT JOB#:	2 51,843	288,099	0	64.01	2.66	2.66	.00	2489122
ALT LSE#:	3 41,467	230,004	0	65.02	2.69	2.69	.00	2022357
ALT RRC#:	4 34,558	191,450	0	66.06	2.71	2.71	.00	1712361
	5 29,627	163,986	0	67.11	2.74	2.74	.00	1491362
	6 25,927	143,420	0	68.16	2.77	2.77	.00	1325531
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 23,051	127,443	0	68.16	2.77	2.77	.00	1178494
---	8 20,746	114,670	0	68.16	2.77	2.77	.00	1060650
00 LOVING CO APPRAISAL 1.000000 11,215,370	9 18,671	103,203	0	68.16	2.77	2.77	.00	954565
01 LOVING COUNTY 1.000000 11,215,370	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 11,215,370	315,101	1,748,104	0					15,505,534

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 761130	0	4032222	1074000	2,958,222	2,770,641	1263851
	2 574820	0	3063942	1084740	1,979,202	1,626,053	849877
	3 464083	0	2486440	1095587	1,390,853	1,002,346	610341
	4 389164	0	2101525	1106542	994,983	628,998	456513
	5 337028	0	1828390	1117608	710,782	394,150	351484
	6 297987	0	1623518	1128784	494,734	240,653	276198
	7 264791	0	1443285	1128784	314,501	134,198	217289
	8 238253	0	1298903	1128784	170,119	63,674	173051
	9 214427	0	1168992	1128784	40,208	13,202	137828
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3541683	0	19047217	9993613	9053604	6873915	4336432

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.68 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 5,595,759 RI OIL VAL: 3,530,103  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.10 WI PAYOUT: 3.6 GAS VAL: 1,278,150 GAS VAL: 806,325  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,215,370 WI TOTAL: 6,878,940 RI TOTAL: 4,336,430  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,074,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 225.0 D B: 1.000 De/Dt: 28.3 / 10.0  
GAS: 1,257.0 D B: 1.000 De/Dt: 28.6 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,257,480  
LAST YR RI VAL: 1,221,070  
LAST YR 8/8 VAL: 6,478,550

LAST YR OIL PROD: 107,344  
LAST YR GAS PROD: 474,985

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4616 - VJ RANCH-LINK 55-2-21 LOV SA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289639 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11242  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	1066901	0	3360875	3012000	348,875	326,753	1053881			
00	LOVING CO APPRAISAL	1.000000	1,388,070	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	1,388,070		1066901	0	3360875	3012000	348875	326753	1053881			
81	WINK-LOVING ISD (LOV	1.000000	1,388,070											

\$/BBLRESV: 6.13 EQUIP VAL: 7,435  
\$/BBLPROD: 0 WI OIL VAL: 223,026 RI OIL VAL: 719,329  
WI PAYOUT: 1.0 GAS VAL: 103,727 GAS VAL: 334,551  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,388,070 WI TOTAL: 334,190 RI TOTAL: 1,053,880

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,012,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.0 D B: 1.000 De/Dt: 34.8 / 10.0  
GAS: 998.0 D B: 1.000 De/Dt: 34.2 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 417,560  
LAST YR RI VAL: 446,760  
LAST YR 8/8 VAL: 864,320

LAST YR OIL PROD: 80,255  
LAST YR GAS PROD: 379,612

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4617 - VJ RANCH-LINK 55-2-21 LOV SB FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289672 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11269  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,073	109,902	0	68.16	5.11	5.11	.00	923892
---	-----	-----	-----	8	16,178	98,506	0	68.16	5.11	5.11	.00	827019
00	LOVING CO APPRAISAL	1.000000	15,419,620	9	14,560	88,655	0	68.16	5.11	5.11	.00	744307
01	LOVING COUNTY	1.000000	15,419,620	10	13,104	79,790	0	68.16	5.11	5.11	.00	669876
81	WINK-LOVING ISD (LOV	1.000000	15,419,620	11	11,794	71,811	0	68.16	5.11	5.11	.00	602909
				12	10,615	64,630	0	68.16	5.11	5.11	.00	542639
				13	9,554	58,167	0	68.16	5.11	5.11	.00	488400
				14	8,599	52,350	0	68.16	5.11	5.11	.00	439581
				15	7,739	47,115	0	68.16	5.11	5.11	.00	395618
				16	6,965	42,404	0	68.16	5.11	5.11	.00	356051
				17	6,269	38,164	0	68.16	5.11	5.11	.00	320471
					=====	=====	=====					=====
					334,034	2,014,261	0					16,561,754

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1314018	0	4197765	420000	3,777,765	3,538,217	1316307
*** PARAMETERS ***				2	959877	0	3055068	424200	2,630,868	2,161,442	847782
				3	759967	0	2418026	428442	1,989,584	1,433,833	593802
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	632605	0	2012731	432726	1,580,005	998,831	437414
YRS FLAT:	FMVF:	8/8 RES:		5	542655	0	1730250	437053	1,293,197	717,117	332761
				6	476299	0	1522572	441423	1,081,149	525,903	259136
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 5.72		7	421199	0	1345091	441424	903,667	385,594	202594
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 5.72		8	377524	0	1204543	441424	763,119	285,627	160550
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	339770	0	1084077	441424	642,653	211,003	127870
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	305795	0	975671	441424	534,247	153,869	101844
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	275216	0	878125	441424	436,701	110,328	81119
				12	247694	0	790333	441424	348,909	77,322	64607
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	222925	0	711325	441424	269,901	52,469	51459
-----	-----	-----	-----	14	200631	0	640212	441424	198,788	33,898	40986
420,000				15	180568	0	576186	441424	134,762	20,158	32644
-----	-----	-----	-----	16	162513	0	518564	441424	77,140	10,122	25999
				17	146264	0	466735	441424	25,311	2,913	20709
				=====	=====	=====	=====	=====	=====	=====	=====
					7565520	0	24127274	7439508	16687766	10718646	4697583

\$/BBLRESV: 29.37 EQUIP VAL: 3,406  
\$/BBLPROD: 0 WI OIL VAL: 7,357,622 RI OIL VAL: 3,224,571  
WI PAYOUT: 4.6 GAS VAL: 3,361,014 GAS VAL: 1,473,007  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	15,419,620	WI TOTAL:	10,722,040	RI TOTAL:	4,697,580
------------	------------	-----------	------------	-----------	-----------

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,718,370  
LAST YR RI VAL: 1,139,950  
LAST YR 8/8 VAL: 6,858,320

LAST YR OIL PROD: 97,740  
LAST YR GAS PROD: 454,773

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289998 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11181  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 2,173,970

01 LOVING COUNTY 1.000000 2,173,970

81 WINK-LOVING ISD (LOV 1.000000 2,173,970

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	139125	0	893591	420500	473,091	443,093	280207	
2	117064	0	769342	424705	344,637	283,144	213492	
3	100544	0	677434	428952	248,482	179,073	166360	
4	88954	0	607888	433241	174,647	110,406	132108	
5	79975	0	552950	437574	115,376	63,980	106343	
6	72503	0	504825	441949	62,876	30,585	85920	
7	65253	0	454327	441950	12,377	5,281	68429	
=====								
	663418	0	4460357	3028871	1431486	1115562	1052859	

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 16.38 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 949,637 RI OIL VAL: 896,260  
WI PAYOUT: 3.3 GAS VAL: 165,924 GAS VAL: 156,598  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,173,970 WI TOTAL: 1,121,110 RI TOTAL: 1,052,860

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
420,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.8 D B: 1.000 De/Dt: 16.0 / 10.0  
GAS: 244.0 D B: 1.000 De/Dt: 18.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 254,510  
LAST YR RI VAL: 321,060  
LAST YR 8/8 VAL: 575,570

LAST YR OIL PROD: 17,754  
LAST YR GAS PROD: 90,391

REMARKS1: R/C FR 45047  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289999 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1 16,131	79,527	0	63.01	2.21	2.21	.00	762311
ALT RRC#:	GRAPH.....:	2 12,709	60,785	0	64.01	2.24	2.24	.00	610127
		3 10,486	49,212	0	65.02	2.26	2.26	.00	511350
		4 8,927	41,348	0	66.06	2.28	2.28	.00	442288
		5 7,772	35,655	0	67.11	2.31	2.31	.00	391184

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
				56,025	266,527	0			2,717,260

00	LOVING CO APPRAISAL	1.000000	1,688,930	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,688,930	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,688,930	----	----	----	----	----	----	----

1	131816	0	894127	420000	474,127	444,062	280375
2	102119	0	712246	424200	288,046	236,650	197649
3	83414	0	594764	428442	166,322	119,863	146059
4	70705	0	512993	432726	80,267	50,742	111485
5	61772	0	452956	437053	15,903	8,819	87113
=====	=====	=====	=====	=====	=====	=====	=====
449826	0	3167086	2142421	1024665	860136	822681	

\$/BBLRESV:	17.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	737,969
WI PAYOUT:	2.6	GAS VAL:	122,166
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
420,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.7 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 255.0 D B: 1.000 De/Dt: 26.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 283,730  
LAST YR RI VAL: 330,580  
LAST YR 8/8 VAL: 614,310

LAST YR OIL PROD: 18,834  
LAST YR GAS PROD: 94,691

REMARKS1: R/C FR 45390  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4116 - LINK-VJ RANCH 55-2-10 LOV UNIT FULL WI DECIMAL = .781250 #WELLS: 1  
RRC#, WELL#.....: 290000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11129  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,202,540

01 LOVING COUNTY 1.000000 6,202,540

81 WINK-LOVING ISD (LOV 1.000000 6,202,540

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,993	459,539	0	63.01	2.63	2.63	.00	1771812
2	29,620	397,203	0	64.01	2.65	2.65	.00	1481231
3	25,168	349,779	0	65.02	2.68	2.68	.00	1278456
4	21,881	312,479	0	66.06	2.70	2.70	.00	1129265
5	19,354	281,231	0	67.11	2.73	2.73	.00	1014724
6	17,348	253,108	0	68.16	2.77	2.77	.00	923781
7	15,613	227,797	0	68.16	2.77	2.77	.00	831392
00	164,977	2,281,136	0					8,430,661

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	944209	0	2716021	1200022	1,515,999	1,419,870	715405
2	822334	0	2303565	1212022	1,091,543	896,779	536961
3	732350	0	2010806	1224142	786,664	566,925	414792
4	659135	0	1788400	1236383	552,017	348,968	326475
5	599813	0	1614537	1248746	365,791	202,841	260827
6	547742	0	1471523	1261234	210,289	102,290	210377
7	492967	0	1324359	1261234	63,125	26,935	167555
00	4798550	0	13229211	8643783	4585428	3564608	2632392

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,200,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.0 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 1,363.0 D B: 1.000 De/Dt: 14.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,330  
LAST YR RI VAL: 573,760  
LAST YR 8/8 VAL: 1,469,090

LAST YR OIL PROD: 48,529  
LAST YR GAS PROD: 463,764

REMARKS1: R/C FR 48826  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4410 - LINK-VJ RANCH 55-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290001 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11046  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	26,719	211,604	0	63.01	2.13	2.13	.00	1262673
2	20,485	156,828	0	64.01	2.15	2.15	.00	983434
3	16,618	124,656	0	65.02	2.17	2.17	.00	810377
4	13,979	103,462	0	66.06	2.20	2.20	.00	692590
=====	=====	=====						=====
	77,801	596,550	0					3,749,074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,506,060	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,506,060	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	1.000000	2,506,060	1	338037	0	1600710	816000	784,710	734,952
				2	252885	0	1236319	824160	412,159	338,617
				3	202878	0	1013255	832401	180,854	130,336
				4	170712	0	863302	840726	22,576	14,272
				=====	=====	=====	=====	=====	=====	=====
				964512	0	4713586	3313287	1400299	1218177	1281463

\$/BBLRESV: 16.60 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 968,909 RI OIL VAL: 1,019,245  
WI PAYOUT: 2.2 GAS VAL: 249,267 GAS VAL: 262,217  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 2,506,060 WI TOTAL: 1,224,600 RI TOTAL: 1,281,460

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
816,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.5 D B: 1.000 De/Dt: 26.1 / 10.0  
GAS: 693.0 D B: 1.000 De/Dt: 29.3 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,616,620  
LAST YR RI VAL: 1,853,270  
LAST YR 8/8 VAL: 4,469,890

LAST YR OIL PROD: 55,138  
LAST YR GAS PROD: 274,716

REMARKS1: R/C FR 50762  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4073 - JOHNSON 53-2-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290002 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	41,763	229,433	0	63.01	1.89	1.89	.00	1973615
				2	34,300	188,428	0	64.01	1.92	1.92	.00	1646657
				3	29,102	159,882	0	65.02	1.93	1.93	.00	1419159
				4	25,275	138,861	0	66.06	1.95	1.95	.00	1252250
				5	22,338	122,726	0	67.11	1.97	1.97	.00	1124327
				6	20,012	109,956	0	68.16	2.00	2.00	.00	1023013
				7	18,011	98,960	0	68.16	2.00	2.00	.00	920722
				8	16,210	89,064	0	68.16	2.00	2.00	.00	828655
00	LOVING CO APPRAISAL	1.000000	7,666,490	9	14,589	80,158	0	68.16	2.00	2.00	.00	745790
01	LOVING COUNTY	1.000000	7,666,490	10	13,130	72,142	0	68.16	2.00	2.00	.00	671206
81	WINK-LOVING ISD (LOV	1.000000	7,666,490	11	11,817	64,928	0	68.16	2.00	2.00	.00	604085
					=====	=====	=====					=====
					246,547	1,354,538	0					12,209,479

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	325221	0	2298836	840000	1,458,836	1,366,331	720854
				2	271336	0	1917993	721140	1,196,853	983,299	532243
				3	231429	0	1650588	619098	1,031,490	743,364	405341
				4	203084	0	1455334	625289	830,045	524,729	316278
				5	181328	0	1305655	631542	674,113	373,816	251104
				6	164934	0	1187947	637858	550,089	267,580	202184
				7	148440	0	1069162	637858	431,304	184,037	161034
				8	133596	0	962251	637858	324,393	121,417	128256
				9	120237	0	866027	637858	228,169	74,915	102151
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	108213	0	779419	637858	141,561	40,771	81359
YRS FLAT:	FMVF:	8/8 RES:		11	97392	0	701477	637858	63,619	16,072	64800
					=====	=====	=====	=====	=====	=====	=====
					1985210	0	14194689	7264217	6930472	4696331	2965604

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
840,000  
-----

1  
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.8 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 702.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,706,760  
LAST YR RI VAL: 1,396,860  
LAST YR 8/8 VAL: 3,103,620

LAST YR OIL PROD: 43,355  
LAST YR GAS PROD: 241,382

REMARKS1: R/C FR 48815  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3885 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290017 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10917  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
				1	35,733	155,694	0	63.01	2.10	2.10	.00	1688652
				2	24,893	118,374	0	64.01	2.13	2.13	.00	1195051
				3	19,120	95,530	0	65.02	2.14	2.14	.00	932387
				4	15,526	80,093	0	66.06	2.17	2.17	.00	769236
				5	13,072	68,955	0	67.11	2.20	2.20	.00	657946
				6	11,290	60,541	0	68.16	2.21	2.21	.00	577145
				7	9,935	53,959	0	68.16	2.21	2.21	.00	507877
				8	8,868	48,563	0	68.16	2.21	2.21	.00	453332
00	LOVING CO APPRAISAL	.910000	5,533,590	9	7,981	43,707	0	68.16	2.21	2.21	.00	407989
01	LOVING COUNTY	.910000	5,533,590	10	7,183	39,336	0	68.16	2.21	2.21	.00	367195
81	WINK-LOVING ISD (LOV	.910000	5,533,590	11	6,465	35,402	0	68.16	2.21	2.21	.00	330491
				12	5,819	31,862	0	68.16	2.21	2.21	.00	297467
					=====	=====	=====					=====
					165,885	832,016	0					8,184,768

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	245218	0	1933870	311000	1,622,870	1,519,964	606410
				2	189102	0	1384153	314110	1,070,043	879,115	384102
				3	153326	0	1085713	317251	768,462	553,807	266623
				4	130351	0	899587	320423	579,164	366,129	195501
				5	113776	0	771722	323628	448,094	248,481	148417
				6	100347	0	677492	326864	350,628	170,556	115307
				7	89437	0	597314	326864	270,450	115,401	89966
				8	80493	0	533825	326864	206,961	77,463	71152
				9	72444	0	480433	326864	153,569	50,421	56669
				10	65199	0	432394	326864	105,530	30,394	45135
				11	58679	0	389170	326864	62,306	15,741	35951
				12	52811	0	350278	326864	23,414	5,189	28634
					=====	=====	=====	=====	=====	=====	=====
					1351183	0	9535951	3874460	5661491	4032661	2043867

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.0	GAS VAL:	571,400	GAS VAL:	289,602
-----	-----	-----	-----	RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0
311,000						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	6,080,870	WI TOTAL:	4,037,000	RI TOTAL:	2,043,870

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.4 D B: 1.000 De/Dt: 35.0 / 10.0  
GAS: 501.0 D B: 1.000 De/Dt: 26.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,350  
LAST YR RI VAL: 94,050  
LAST YR 8/8 VAL: 103,400

LAST YR OIL PROD: 34,610  
LAST YR GAS PROD: 137,798

REMARKS1: R/C FR 46733  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290018 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10621  
OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810  
01 LOVING COUNTY 1.000000 7,810  
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
288,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FR 48809  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3892 - LINDLEY 55-2-42 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 290093 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,705	168,205	0	63.01	2.49	2.49	.00	647664
ALT JOB#:	2 11,278	138,428	0	64.01	2.52	2.52	.00	541429
ALT LSE#:	3 9,584	117,624	0	65.02	2.55	2.55	.00	467364
ALT RRC#:	4 8,332	102,264	0	66.06	2.57	2.57	.00	412809
	5 7,368	90,457	0	67.11	2.60	2.60	.00	370850
	6 6,604	81,094	0	68.16	2.63	2.63	.00	337596
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,944	72,985	0	68.16	2.63	2.63	.00	303857
---	8 5,350	65,687	0	68.16	2.63	2.63	.00	273492
00 LOVING CO APPRAISAL 1.000000 2,870,580	9 4,815	59,118	0	68.16	2.63	2.63	.00	246143
01 LOVING COUNTY 1.000000 2,870,580	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 2,870,580	72,980	895,862	0					3,601,204

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 314123	0	961787	325522	636,265	595,919	301591
	2 261629	0	803058	328777	474,281	389,655	222848
	3 224956	0	692320	332064	360,256	259,626	170015
	4 197114	0	609923	335385	274,538	173,554	132551
	5 176391	0	547241	338739	208,502	115,620	105246
	6 159958	0	497554	342127	155,427	75,604	84682
	7 143963	0	447820	342127	105,693	45,100	67449
	8 129568	0	403060	342127	60,933	22,806	53723
	9 116610	0	362753	342127	20,626	6,772	42789
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1724312	0	5325516	3028995	2296521	1684656	1180894

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.81 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 1,139,191 RI OIL VAL: 798,539  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94 WI PAYOUT: 3.8 GAS VAL: 545,463 GAS VAL: 382,353  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,870,580 WI TOTAL: 1,689,690 RI TOTAL: 1,180,890  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,522			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.9 D B: 1.000 De/Dt: 19.3 / 10.0  
GAS: 514.0 D B: 1.000 De/Dt: 19.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 513,320  
LAST YR RI VAL: 366,770  
LAST YR 8/8 VAL: 880,090

LAST YR OIL PROD: 14,531  
LAST YR GAS PROD: 176,022

REMARKS1: R/C FR 47048  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4767 - LINK-VJ RANCH 55-2-28 LOV NA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291103 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10932  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 9,788,150

01 LOVING COUNTY 1.000000 9,788,150

81 WINK-LOVING ISD (LOV 1.000000 9,788,150

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,284	363,520	0	62.34	4.85	4.85	.00	3192618
2	39,948	239,466	0	63.33	4.90	4.90	.00	1897430
3	28,343	178,863	0	64.33	4.95	4.95	.00	1367479
4	21,984	142,820	0	65.35	5.01	5.01	.00	1077491
5	17,960	118,894	0	66.38	5.06	5.06	.00	894139
6	15,186	101,846	0	67.43	5.11	5.11	.00	767994
7	13,154	89,078	0	67.43	5.11	5.11	.00	665231
00	204,859	1,234,487	0					9,862,382

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1322304	0	4514922	950022	3,564,900	3,324,269	1409544
2	880038	0	2777468	959522	1,817,946	1,474,117	760628
3	664029	0	2031508	969117	1,062,391	749,102	488015
4	536646	0	1614137	978808	635,329	389,546	340137
5	451203	0	1345342	988596	356,746	190,203	248677
6	390325	0	1158319	998481	159,838	74,104	187813
7	341391	0	1006622	998482	8,140	3,281	143175
	4585936	0	14448318	6843028	7605290	6204622	3577989

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 270.0 D B: 1.000 De/Dt: 50.0 / 10.0  
GAS: 1,300.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 155,057  
LAST YR GAS PROD: 741,073

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4766 - LINK-VJ RANCH 55-2-28 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291104 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11143  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,437	159,013	0	67.43	5.11	5.11	.00	578398
---	-----	-----	-----	8	10,059	141,724	0	67.43	5.11	5.11	.00	508709
00	LOVING CO APPRAISAL	1.000000	12,988,670	9	8,975	127,552	0	67.43	5.11	5.11	.00	453888
01	LOVING COUNTY	1.000000	12,988,670		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	12,988,670		207,695	2,389,277	0					10,034,463

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2178091	0	5298379	850022	4,448,357	4,148,093	1654136
2	1502799	0	3242917	858522	2,384,395	1,933,434	888095
3	1154235	0	2378998	867107	1,511,891	1,066,050	571490
4	942776	0	1895824	875778	1,020,046	625,431	399495
5	798301	0	1583062	884535	698,527	372,426	292618
6	694100	0	1364590	893381	471,209	218,462	221260
7	609417	0	1187815	893381	294,434	118,701	168946
8	543157	0	1051866	893381	158,485	55,558	131234
9	488843	0	942731	893381	49,350	15,044	103176
	=====	=====	=====	=====	=====	=====	=====
	8911719	0	18946182	7909488	11036694	8553199	4430450

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
850,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 2,082.0 D B: 1.000 De/Dt: 36.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 157,712  
LAST YR GAS PROD: 697,605

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4765 - LINK-VJ RANCH 55-2-16 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291393 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11198  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 8,472,340

01 LOVING COUNTY 1.000000 8,472,340

81 WINK-LOVING ISD (LOV 1.000000 8,472,340

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,068	223,518	0	62.34	4.85	4.85	.00	3042254
2	39,252	128,186	0	63.33	4.90	4.90	.00	1864372
3	28,195	90,256	0	64.33	4.95	4.95	.00	1360338
4	22,014	69,719	0	65.35	5.01	5.01	.00	1078961
5	18,065	56,815	0	66.38	5.06	5.06	.00	899366
6	15,316	47,951	0	67.43	5.11	5.11	.00	774568
7	13,294	41,482	0	67.43	5.11	5.11	.00	672311
00	201,204	657,927	0					9,692,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	813047	0	3855301	750022	3,105,279	2,895,673	1203613
2	471084	0	2335456	757522	1,577,934	1,279,499	639579
3	335075	0	1695413	765097	930,316	655,975	407278
4	261969	0	1340930	772747	568,183	348,375	282565
5	215613	0	1114979	780475	334,504	178,344	206097
6	183772	0	958340	788279	170,061	78,844	155388
7	158980	0	831291	788280	43,011	17,340	118237
00	2439540	0	12131710	5402422	6729288	5454050	3012757

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 250.4 D B: 1.000 De/Dt: 47.5 / 10.0  
GAS: 900.0 D B: 1.000 De/Dt: 51.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 95,801  
LAST YR GAS PROD: 486,887

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4764 - LINK-VJ RANCH 55-2-16 LOV NC FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291394 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10978  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,509,240	1 77,985	476,662	0	62.34	4.85	4.85	.00	3646189
01	LOVING COUNTY	1.000000	11,509,240	2 40,019	315,071	0	63.33	4.90	4.90	.00	1900802
81	WINK-LOVING ISD (LOV	1.000000	11,509,240	3 27,115	235,721	0	64.33	4.95	4.95	.00	1308231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	1733858	0	5380047	950022	4,430,025	4,130,998	1679633
2	1157886	0	3058688	959522	2,099,166	1,702,151	837643
3	875114	0	2183345	969117	1,214,228	856,165	524491
4	707917	0	1714242	978808	735,434	450,924	361230
5	595584	0	1418480	988596	429,884	229,197	262197
6	515464	0	1215185	998481	216,704	100,468	197034
7	451001	0	1052662	998482	54,180	21,843	149724
=====	=====	=====	=====	=====	=====	=====	=====
	6036824	0	16022649	6843028	9179621	7491746	4011952

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 29.94 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 4,669,088 RI OIL VAL: 2,500,373  
WI PAYOUT: 2.8 GAS VAL: 2,822,650 GAS VAL: 1,511,575  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 11,509,240 WI TOTAL: 7,497,290 RI TOTAL: 4,011,950

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 350.0 D B: 1.000 De/Dt: 60.0 / 10.0  
GAS: 1,700.0 D B: 1.000 De/Dt: 39.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 161,573  
LAST YR GAS PROD: 798,926

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 4297 - WRIGHT 1-22 W WRD UNIT FULL WI DECIMAL = .756802 #WELLS: 1  
RRC#, WELL#.....: 50492 - RRC DIST.: 08 FULL RI DECIMAL = .243198 DEPTH: 11511  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	12,421	17,999	0	63.85	4.45	4.45	.00	600205
ALT RRC#:	GRAPH.....:	2	10,046	14,406	0	64.86	4.49	4.49	.00	493120
		3	8,432	12,009	0	65.89	4.54	4.54	.00	420467
		4	7,252	10,298	0	66.93	4.59	4.59	.00	367334
		5	6,237	8,856	0	67.99	4.64	4.64	.00	320925

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,388	63,568	0	2,202,051
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00	LOVING CO APPRAISAL	.200000	268,540	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.200000	268,540	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.200000	268,540							

1	60616	0	660821	304500	356,321	335,198	200656
2	48952	0	542072	307545	234,527	195,244	146963
3	41261	0	461728	310620	151,108	111,324	111769
4	35772	0	403106	313726	89,380	58,273	87123
5	31098	0	352023	316863	35,160	20,285	67931
217699	0	2419750	1553254	866496	720324	614442	

\$/BBLRESV:	19.51	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	655,518	RI OIL VAL:	559,162
WI PAYOUT:	2.9	GAS VAL:	64,805	GAS VAL:	55,280
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 5.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
290,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.4 D B: 1.000 De/Dt: 21.0 / 14.0  
GAS: 56.0 D B: 1.000 De/Dt: 22.0 / 14.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,970  
LAST YR RI VAL: 330,650  
LAST YR 8/8 VAL: 692,620

LAST YR OIL PROD: 11,460  
LAST YR GAS PROD: 17,549

REMARKS1: 85% WARD 15% LOVING  
REMARKS2:  
MC1: M  
MC2: 19

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3965 - NEELIE 1-85 LOV FULL WI DECIMAL = .817294 #WELLS: 1  
RRC#, WELL#.....: 48039 - RRC DIST.: 08 FULL RI DECIMAL = .182706 DEPTH: 9792

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,500 3  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,713  
LAST YR GAS PROD: 1,145

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 48183 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10511  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	32,374	44,145	0	63.94	3.05	3.05	.00
ALT RRC#:	GRAPH.....:	2	22,553	34,672	0	64.95	3.08	3.08	.00
		3	17,322	28,557	0	65.98	3.11	3.11	.00
		=====	=====	=====					=====
		72,249	107,374	0					3,508,287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,285,180	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,285,180	1	100982	0	1653477	787523	865,954	811,044	518487
81	WINK-LOVING ISD (LOV	1.000000	2,285,180	2	80092	0	1178705	795398	383,307	314,913	327090
				3	66609	0	923788	803351	120,437	86,795	226857
				=====	=====	=====	=====	=====	=====	=====	=====
					247683	0	3755970	2386272	1369698	1212752	1072434

\$/BBLRESV:	20.91	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,132,778
WI PAYOUT:	1.9	GAS VAL:	79,973
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,285,180	WI TOTAL:	1,212,750
		RI TOTAL:	1,072,430

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
750,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	110.9 D	B: 1.000	De/Dt: 35.0 / 10.0
GAS:	139.0 D	B: 1.000	De/Dt: 23.8 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	14,770
LAST YR RI VAL:	126,850
LAST YR 8/8 VAL:	141,620

LAST YR OIL PROD:	26,692
LAST YR GAS PROD:	33,470

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 4408 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 49647 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	3,739,350
01	LOVING COUNTY	1.000000	3,739,350
81	WINK-LOVING ISD (LOV	1.000000	3,739,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,907	161,465	0	63.94	4.85	4.85	.00	1721920
2	25,989	144,160	0	64.95	4.90	4.90	.00	1265989
3	20,379	129,744	0	65.98	4.95	4.95	.00	1008455
4	16,765	116,770	0	67.03	5.01	5.01	.00	842818
=====								
	99,040	552,139	0					4,839,182

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	587329	0	2309249	1160250	1,148,999	1,076,141	724118
2	529788	0	1795777	1171852	623,925	512,598	498328
3	481675	0	1490130	1183571	306,559	220,927	365936
4	438763	0	1281581	1195407	86,174	54,476	278517
=====							
	2037555	0	6876737	4711080	2165657	1864142	1866899

\$/BBLRESV:	17.66	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,311,802
WI PAYOUT:	2.3	GAS VAL:	552,338
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,739,350	WI TOTAL:	1,872,450
		RI TOTAL:	1,866,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,105,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 119.6 D B: 1.000 De/Dt: 31.5 / 10.0  
GAS: 470.0 D B: 1.000 De/Dt: 11.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 446,890  
LAST YR RI VAL: 718,290  
LAST YR 8/8 VAL: 1,165,180

LAST YR OIL PROD: 51,145  
LAST YR GAS PROD: 139,786

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4419 - WAHOO 53-2-23 LOV UNIT 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 52238 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10335  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,311,530	1	48,482	186,712	0	63.94	4.85	4.85	.00	2324954
01	LOVING COUNTY	1.000000	9,311,530	2	37,720	154,766	0	64.95	4.90	4.90	.00	1837436
81	WINK-LOVING ISD (LOV	1.000000	9,311,530	3	30,883	132,173	0	65.98	4.95	4.95	.00	1528245
				4	26,145	115,343	0	67.03	5.01	5.01	.00	1314375
				5	22,669	102,317	0	68.09	5.06	5.06	.00	1157649
				6	20,012	91,940	0	69.16	5.11	5.11	.00	1038022
				7	17,910	82,746	0	69.16	5.11	5.11	.00	928992
				8	16,119	74,471	0	69.16	5.11	5.11	.00	836093
				9	14,507	67,024	0	69.16	5.11	5.11	.00	752478
				10	13,056	60,322	0	69.16	5.11	5.11	.00	677215
					=====	=====	=====					=====
					247,503	1,067,814	0					12,395,459

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	679165	0	3004119	819000	2,185,119	2,046,561	942012
				2	568765	0	2406201	827190	1,579,011	1,297,268	667721
				3	490692	0	2018937	835461	1,183,476	852,895	495797
				4	433401	0	1747776	843816	903,960	571,456	379832
				5	388293	0	1545942	852255	693,687	384,670	297316
				6	352360	0	1390382	860777	529,605	257,615	236638
				7	317124	0	1246116	860778	385,338	164,424	187686
				8	285410	0	1121503	860778	260,725	97,587	149481
				9	256869	0	1009347	860778	148,569	48,780	119056
				10	231184	0	908399	860778	47,621	13,715	94822
					=====	=====	=====	=====	=====	=====	=====
					4003263	0	16398722	8481611	7917111	5734971	3570361

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 5.72	\$/BBLRESV: 23.35	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	\$/BBLPROD: 0	WI OIL VAL: 4,334,944
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,400,021
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
780,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.6 D B: 1.000 De/Dt: 24.7 / 10.0  
GAS: 568.0 D B: 1.000 De/Dt: 18.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,783,550  
LAST YR RI VAL: 1,166,940  
LAST YR 8/8 VAL: 2,950,490

LAST YR OIL PROD: 57,282  
LAST YR GAS PROD: 218,229

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4760 - TONOPAH 53-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 55716 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10169  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	73,528	191,830	0	62.34	4.15	4.15	.00	3437802
ALT JOB#:	UNIT.....:	2	37,732	104,351	0	63.33	4.19	4.19	.00	1792176
ALT LSE#:	EOR.....:	3	25,563	72,080	0	64.33	4.24	4.24	.00	1233351
ALT RRC#:	GRAPH.....: X	4	19,358	55,122	0	65.35	4.28	4.28	.00	948784
		5	15,583	44,643	0	66.38	4.32	4.32	.00	775800

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	171,764	468,026	0	8,187,913
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00	LOVING CO APPRAISAL	1.000000	7,593,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,593,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,593,270							

1	597071	0	4034873	787523	3,247,350	3,054,846	1270864
2	327923	0	2120099	795398	1,324,701	1,102,814	596222
3	229214	0	1462565	803351	659,214	485,656	367240
4	176942	0	1125726	811385	314,341	204,941	252377
5	144643	0	920443	819499	100,944	58,240	184245
1475793	0	9663706	4017156	5646550	4906497	2670948	

\$/BBLRESV:	32.27	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	4,157,196
WI PAYOUT:	2.5	GAS VAL:	749,296
RI PAYOUT:	3.4	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 330.0 D B: 1.000 De/Dt: 60.0 / 10.0  
GAS: 812.0 D B: 1.000 De/Dt: 55.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 123,857  
LAST YR GAS PROD: 318,577

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275875 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8494  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 276316 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8415  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
216,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: 1.000 De/Dt: 11.7 / 10.0  
GAS: 7.0 D B: 1.000 De/Dt: 13.1 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,050  
LAST YR RI VAL: 66,720  
LAST YR 8/8 VAL: 77,770

LAST YR OIL PROD: 11  
LAST YR GAS PROD: 203

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3585 - LINDLEY 54-2-30 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 276318 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8422

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----  
10.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
83,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277384 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9030

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,644	14,434	0	63.01	1.28	1.28	.00	219464
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,644	14,434	0					219,464
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				13857	0	233321	416500	-183,179	-172,320	73490	
00				LOVING CO APPRAISAL	1.000000	80,000	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	80,000	13857	0	233321	416500	183179 172320 73490
81				WINK-LOVING ISD (LOV	1.000000	80,000					

\$/BBLRESV: 46.54 EQUIP VAL: 6,506  
\$/BBLPROD: 0 WI OIL VAL: 162,086- RI OIL VAL: 69,125  
WI PAYOUT: .0 GAS VAL: 10,234- GAS VAL: 4,365  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE:	80,000	WI TOTAL:	6,510	RI TOTAL:	73,490
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
416,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.4 D B: 1.000 De/Dt: 21.3 / 10.0  
GAS: 45.0 D B: 1.000 De/Dt: 22.3 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,910  
LAST YR RI VAL: 125,830  
LAST YR 8/8 VAL: 132,740

LAST YR OIL PROD: 4,789  
LAST YR GAS PROD: 15,476

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3663 - WALLACE 54-1-42 LOV FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 277386 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 8611  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.000 De/Dt: 29.7 / 10.0  
GAS: 2.0 D B: 1.000 De/Dt: 36.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 29  
LAST YR GAS PROD: 55

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3531 - MCKNIGHT TOM 21 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277395 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8879  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
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0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
67,000  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4611 - BULLHEAD 55-2-7 LOV 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289113 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9861  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,717,750	1	30,347	190,123	0	63.01	2.21	2.21	.00	1434123
01	LOVING COUNTY	1.000000	1,717,750	2	22,298	140,156	0	64.01	2.23	2.23	.00	1070471
81	WINK-LOVING ISD (LOV	1.000000	1,717,750		52,645	330,279	0					2,504,594
					549540	0	3054134	2172810	881324	800931		910624

\$/BBLRESV: 16.64 EQUIP VAL: 6,196  
\$/BBLPROD: 0 WI OIL VAL: 656,816 RI OIL VAL: 746,772  
WI PAYOUT: 1.7 GAS VAL: 144,114 GAS VAL: 163,851  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,717,750 WI TOTAL: 807,130 RI TOTAL: 910,620

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,081,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.0 D B: 1.000 De/Dt: 30.1 / 10.0  
GAS: 625.0 D B: 1.000 De/Dt: 29.8 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 765,420  
LAST YR RI VAL: 248,140  
LAST YR 8/8 VAL: 1,013,560

LAST YR OIL PROD: 49,697  
LAST YR GAS PROD: 236,051

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4759 - TAHITI 55-2-33 LOV UNIT A FULL WI DECIMAL = .766673 #WELLS: 1  
RRC#, WELL#.....: 290852 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233327 DEPTH: 10188  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,369	71,701	0	67.43	5.11	5.11	.00	587740
---	-----	-----	-----	8	10,030	63,263	0	67.43	5.11	5.11	.00	518518
00	LOVING CO APPRAISAL	1.000000	9,564,520	9	8,976	56,606	0	67.43	5.11	5.11	.00	464030
01	LOVING COUNTY	1.000000	9,564,520	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,564,520		194,451	1,229,964	0					9,618,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1367458	0	4135614	650022	3,485,592	3,250,314	1178811
2	813329	0	2474972	656522	1,818,450	1,474,527	618828
3	584393	0	1786570	663087	1,123,483	792,179	391842
4	459403	0	1408537	669717	738,820	453,000	270993
5	379414	0	1168287	676415	491,872	262,246	197165
6	324146	0	1002149	683179	318,970	147,881	148356
7	280903	0	868643	683179	185,464	74,770	112802
8	247845	0	766363	683179	83,184	29,161	87296
9	221765	0	685795	683179	2,616	798	68526
	=====	=====	=====	=====	=====	=====	=====
	4678656	0	14296930	6048479	8248451	6484876	3074619

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 227.0 D B: 1.000 De/Dt: 49.2 / 10.0  
GAS: 1,446.0 D B: 1.000 De/Dt: 49.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 73,797  
LAST YR GAS PROD: 397,737

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4768 - LINK-VJ RANCH 55-2-16 LOV ND FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 291395 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9650  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	3,195,930	1	41,227	214,521	0	62.34	4.85	4.85	.00	1927568
01	LOVING COUNTY	1.000000	3,195,930	2	19,675	117,772	0	63.33	4.90	4.90	.00	934513
81	WINK-LOVING ISD (LOV	1.000000	3,195,930		60,902	332,293	0					2,862,081

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
780320	0	2707888	950022	1,757,866	1,639,210	845395
432812	0	1367325	959522	407,803	330,675	374451
1213132	0	4075213	1909544	2165669	1969885	1219846

\$/BBLRESV: 30.29	EQUIP VAL: 6,196
\$/BBLPROD: 0	WI OIL VAL: 1,383,478
WI PAYOUT: 1.5	GAS VAL: 586,405
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 3,195,930	WI TOTAL: 1,976,080
	RI TOTAL: 1,219,850

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
950,022  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 200.0 D B: 1.000 De/Dt: 65.0 / 10.0  
GAS: 900.0 D B: 1.000 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:  
  
LAST YR OIL PROD: 90,931  
LAST YR GAS PROD: 424,961  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2022 MNRLTCHA

LEASE#, NAME.....: 3473 - UNIVERSITY 19 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 18  
RRC#, WELL#.....: 38570 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11298  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME.....: PDEH LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 121375 EOR.....:  
ALT RRC#: 38570 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1,190,595	1,762,730	0	63.94	3.24	3.24	.00	57094983
				2	952,881	1,483,792	0	64.95	3.27	3.27	.00	46417216
				3	794,468	1,281,190	0	65.98	3.31	3.31	.00	39314249
				4	681,298	1,127,323	0	67.03	3.34	3.34	.00	34250554
				5	596,381	1,006,482	0	68.09	3.38	3.38	.00	30455687
				6	530,308	905,834	0	69.16	3.41	3.41	.00	27507076
				7	477,277	815,251	0	69.16	3.41	3.41	.00	24756358
				8	429,549	733,726	0	69.16	3.41	3.41	.00	22280707
00	LOVING CO APPRAISAL	.860000	233,166,370	9	386,594	660,353	0	69.16	3.41	3.41	.00	20052631
01	LOVING COUNTY	.860000	233,166,370	10	347,935	594,318	0	69.16	3.41	3.41	.00	18047388
81	WINK-LOVING ISD (LOV	.860000	233,166,370	11	313,142	534,886	0	69.16	3.41	3.41	.00	16242676
				12	281,828	481,397	0	69.16	3.41	3.41	.00	14618418
				13	253,645	433,257	0	69.16	3.41	3.41	.00	13156566
				14	228,281	389,931	0	69.16	3.41	3.41	.00	11840935
				15	205,453	350,938	0	69.16	3.41	3.41	.00	10656847
				16	184,908	315,844	0	69.16	3.41	3.41	.00	9591178
				17	166,417	284,260	0	69.16	3.41	3.41	.00	8632050
				18	149,775	255,834	0	69.16	3.41	3.41	.00	7768829
				19	134,798	230,251	0	69.16	3.41	3.41	.00	6991972
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					8,305,533	13,647,597	0					419,676,320

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	4283434	0	61378417	6665925	54,712,492	51,243,173	19246634
YRS FLAT:	FMVF:	8/8 RES:		2	3639000	0	50056216	6732584	43,323,632	35,593,396	13890600
				3	3180554	0	42494803	6799909	35,694,894	25,724,239	10435590
				4	2823944	0	37074498	6867909	30,206,589	19,095,700	8057153
OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 3.82			5	2551432	0	33007119	6936588	26,070,531	14,456,892	6347929
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82			6	2316670	0	29823746	7005953	22,817,793	11,099,259	5075901
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	2085004	0	26841362	7005954	19,835,408	8,463,769	4042756
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	1876504	0	24157211	7005954	17,151,257	6,419,544	3219834
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	1688853	0	21741484	7005954	14,735,530	4,838,116	2564481
				10	1519968	0	19567356	7005954	12,561,402	3,617,810	2042506
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	1367971	0	17610647	7005954	10,604,693	2,679,169	1626813
-----	-----	-----	-----	12	1231173	0	15849591	7005954	8,843,637	1,959,838	1295651
6,348,500				13	1108055	0	14264621	7005954	7,258,667	1,411,085	1031950
-----	-----	-----	-----	14	997249	0	12838184	7005954	5,832,230	994,512	821901
				15	897524	0	11554371	7005954	4,548,417	680,352	654632
				16	807771	0	10398949	7005954	3,392,995	445,195	521369
				17	726995	0	9359045	7005954	2,353,091	270,841	415261
				18	654295	0	8423124	7005954	1,417,170	143,078	330748
				19	588867	0	7580839	7005954	574,885	50,912	263409
				=====	=====	=====	=====	=====	=====	=====	=====
					34345263	0	454021583	132086270	321935313	189186880	81885118

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3,703.0 D B: 1.000 De/Dt: 22.0 / 10.0  
GAS: 5,312.0 D B: 1.000 De/Dt: 17.1 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 13 EQ SCH#: 51 VAL: 134,550  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,715,080  
LAST YR RI VAL: 7,712,720  
LAST YR 8/8 VAL: 21,427,800

LAST YR OIL PROD: 1,062,556  
LAST YR GAS PROD: 1,675,892

REMARKS1: 301-31345  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3492 - WRIGHT 22W FULL WI DECIMAL = .756802 #WELLS: 1  
RRC#, WELL#.....: 38960 - RRC DIST.: 08 FULL RI DECIMAL = .243198 DEPTH: 11560  
OPERATOR#, AGENT#: 646827 - 574

OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 523800 UNIT.....:  
ALT LSE#: 120751 EOR.....:  
ALT RRC#: 38960 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .100000 1,010  
01 LOVING COUNTY .100000 1,010  
81 WINK-LOVING ISD (LOV .100000 1,010

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.4 D B: 1.000 De/Dt: 18.9 / 10.0  
GAS: 2.0 D B: 1.000 De/Dt: 18.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 512  
LAST YR GAS PROD: 741

REMARKS1:  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3521 - BOYD 75 5 FULL WI DECIMAL = .750447 #WELLS: 1  
RRC#, WELL#.....: 39321 - RRC DIST.: 08 FULL RI DECIMAL = .249553 DEPTH: 17600

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,000 2.3  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 70  
LAST YR GAS PROD: 2

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2022 MNRLTCHA

LEASE#, NAME.....: 3429 - UNIVERSITY 20-30 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 40573 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17659

OPERATOR#, AGENT#: 646827 - 574  
OPERATOR NAME....: PDEH LLC  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2022 MNRLTCHA

LEASE#, NAME.....: 3442 - LOVING FEE FULL WI DECIMAL = .805848 #WELLS: 2  
RRC#, WELL#.....: 38259 - RRC DIST.: 08 FULL RI DECIMAL = .194152 DEPTH: 6506

OPERATOR#, AGENT#: 666430 - 574  
OPERATOR NAME....: PITTS ENERGY CO.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				209	0	0	63.94	4.85	4.85	.00	10769
=====				=====	=====	=====	=====	=====	=====	=====	=====
				209	0	0					10,769
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	10769	45150	-34,381	-32,201	2441	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	13,590								
01	LOVING COUNTY	1.000000	13,590	0	0	10769	45150	34381	32201	2441	
81	WINK-LOVING ISD (LOV	1.000000	13,590								

\$/BBLRESV: 191.19 EQUIP VAL: 11,153  
\$/BBLPROD: 0 WI OIL VAL: 32,201- RI OIL VAL: 2,441  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 13,590 WI TOTAL: 11,150 RI TOTAL: 2,440

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .8 D B: 1.000 De/Dt: 43.8 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,150  
LAST YR RI VAL: 4,060  
LAST YR 8/8 VAL: 15,210

LAST YR OIL PROD: 260  
LAST YR GAS PROD:

REMARKS1: 301-31024  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2022 MNRLTCHA

LEASE#, NAME.....: 3443 - LOVING FEE -A- FULL WI DECIMAL = .805848 #WELLS: 4  
RRC#, WELL#.....: 38261 - RRC DIST.: 08 FULL RI DECIMAL = .194152 DEPTH: 6585

OPERATOR#, AGENT#: 666430 - 574  
OPERATOR NAME....: PITTS ENERGY CO.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,053	0	0	63.94	4.85	4.85	.00	54257
00	LOVING CO APPRAISAL	1.000000	34,610		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	34,610		0	0	54257	85575	31318	29332		12297
81	WINK-LOVING ISD (LOV	1.000000	34,610									

\$/BBLRESV: 34.57 EQUIP VAL: 22,306  
\$/BBLPROD: 0 WI OIL VAL: 29,332- RI OIL VAL: 12,297  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 34,610 WI TOTAL: 22,310 RI TOTAL: 12,300

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.3 D B: 1.000 De/Dt: 22.1 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,310  
LAST YR RI VAL: 2,510  
LAST YR 8/8 VAL: 24,820

LAST YR OIL PROD: 926  
LAST YR GAS PROD:

REMARKS1: 301-31015  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2022 MNRLTCHA

LEASE#, NAME.....: 3057 - LOVING "AM" FEE FULL WI DECIMAL = .991812 #WELLS: 1  
RRC#, WELL#.....: 38262 - RRC DIST.: 08 FULL RI DECIMAL = .008188 DEPTH: 6435

OPERATOR#, AGENT#: 666430 - 574  
OPERATOR NAME....: PITTS ENERGY CO.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

\$/BBLRESV: .00 EQUIP VAL: 5,855  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 10  
LAST YR GAS PROD:

REMARKS1: 301-30768  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2022 MNRLTCHA

LEASE#, NAME.....: 3444 - LOVING BA FEE FULL WI DECIMAL = .991812 #WELLS: 2  
RRC#, WELL#.....: 38263 - RRC DIST.: 08 FULL RI DECIMAL = .008188 DEPTH: 6525

OPERATOR#, AGENT#: 666430 - 574  
OPERATOR NAME....: PITTS ENERGY CO.  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710  
01 LOVING COUNTY 1.000000 11,710  
81 WINK-LOVING ISD (LOV 1.000000 11,710

\$/BBLRESV: .00 EQUIP VAL: 11,711  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000 .1  
-----  
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 18  
LAST YR GAS PROD:

REMARKS1: 301-30788  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2022 MNRLTCHA

LEASE#, NAME.....: 3402 - FRASER TXL "F" FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 37903 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4700  
OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 17001260  
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65  
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,200  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31289  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3184 - JOHNSON B "42" A FULL WI DECIMAL = .774651 #WELLS:  
RRC#, WELL#.....: 33755 - 1 RRC DIST.: 08 FULL RI DECIMAL = .225349 DEPTH: 4743  
OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 46041500  
OIL FIELD NAME...: JEANITA (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 3.06 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3733 - JOHNSON 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 43043 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7005

OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
GAS FIELD#.....: 75161450  
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
110,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 43612 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7591

OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 44615 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399  
OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1  
RRC#, WELL#.....: 276764 - 1H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 7824  
OPERATOR#, AGENT#: 714221 - 574

OPERATOR NAME....: RKI EXPLORATION & PR  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3535 - FRASER-TXL "D" FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 39680 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 5000

OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 3631 - LINDSAY 11 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5090

OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 91817075  
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 101045 EOR.....:  
ALT RRC#: 42516 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .450000 5,270  
01 LOVING COUNTY .450000 5,270  
81 WINK-LOVING ISD (LOV .450000 5,270

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 11,711  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 221 - BORDER STATE "5" FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 27992 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6284

OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 96744800  
OIL FIELD NAME...: WHEAT, S. (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3169 - ZUNI "25" FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 33490 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3565  
OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3485 - JOHNSON 34 "A" FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 38839 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5360  
OPERATOR#, AGENT#: 714221 - 574  
OPERATOR NAME....: RKI EXPLORATION & PR  
OIL FIELD#.....: 99915200  
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 900 - KYLE SID "A" FULL WI DECIMAL = .771070 #WELLS:  
RRC#, WELL#.....: 20313 - RRC DIST.: 08 FULL RI DECIMAL = .228930 DEPTH: 4420  
OPERATOR#, AGENT#: 728256 - 574  
OPERATOR NAME....: ROSEHILL OPERATING C  
OIL FIELD#.....: 28019500  
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
71 LOVING COUNTY CETRZ 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS:  
RRC#, WELL#.....: 46619 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432  
OPERATOR#, AGENT#: 728256 - 574  
OPERATOR NAME....: ROSEHILL OPERATING C  
OIL FIELD#.....: 36924700  
OIL FIELD NAME...: GRICE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1  
RRC#, WELL#.....: 272698 - B002AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9139  
OPERATOR#, AGENT#: 728256 - 574

OPERATOR NAME....: ROSEHILL OPERATING C  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 165 - ANNA K "44" FULL WI DECIMAL = .807955 #WELLS: 1  
RRC#, WELL#.....: 87568 - 1 RRC DIST.: 08 FULL RI DECIMAL = .192045 DEPTH: 16200  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 03010200  
GAS FIELD NAME...: ANNA K (ATOKA)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3506 - BASS TXL -45- FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#.....: 39153 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5900

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3634 - TXL "1" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 42223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5069

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 24853600  
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
112,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 3742 - REED ESTATE 27 FULL WI DECIMAL = .759404 #WELLS:  
RRC#, WELL#.....: 45254 - RRC DIST.: 08 FULL RI DECIMAL = .240596 DEPTH: 9065

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 38118200  
OIL FIELD NAME...: HALEY (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
280,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3339 - UNIVERSITY 19-18 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 211372 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
13,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1-06/00/05 API-31204  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3348 - UNIVERSITY 20- 4 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 213925 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17999  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....: X	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	----	----	----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #1-12/23/2005 06LEG  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3377 - UNIVERSITY 19-20 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 215786 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31226  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3379 - UNIVERSITY 20-17 W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 216532 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31262  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3415 - BOYD 29 9 #1 FULL WI DECIMAL = .752375 #WELLS: 1  
RRC#, WELL#.....: 226037 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17750  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
4,600  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31268  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3417 - UNIVERSITY 20- 9 #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 226240 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17609  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31273  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3433 - BOYD 29 8 #1 FULL WI DECIMAL = .752375 #WELLS: 1  
RRC#, WELL#.....: 230884 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17600  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31358  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3491 - UNIVERSITY 20- 3 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 238797 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17550

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .320000  
01 LOVING COUNTY .320000  
81 WINK-LOVING ISD (LOV .320000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3526 - UNIVERSITY 19-20 W FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 247949 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17850  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,400  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 248313 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17950  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.550000							
01	LOVING COUNTY	.550000							
81	WINK-LOVING ISD (LOV	.550000							

  

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				

  

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				
------------	---	-----------	---	-----------	---	--	--	--	--

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

  

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

  

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: LOVING TO WARD TO REEVES  
REMARKS2:  
MC1: 3  
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 3413 - UNIVERSITY 20-16 #1A FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 225728 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17900  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 2206404 HCG.....:  
ALT RRC#: 225728 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .800000  
01 LOVING COUNTY .800000  
81 WINK-LOVING ISD (LOV .800000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.26 GAS WI GR PRICE:  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3990 - UNIVERSITY 20-28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 230233 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 38118300  
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.150000	1,320							
01	LOVING COUNTY	.150000	1,320	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	.150000	1,320	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.26 GAS WI GR PRICE: .58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3620 - UNIVERSITY 19-22 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42423 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11423  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3662 - UNIVERSITY 19-17 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 43275 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11315

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 44052 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11243  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
700,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 44605 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11582

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
186,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3790 - TAHITI 55-2-15 LOV FULL WI DECIMAL = .875000 #WELLS:  
RRC#, WELL#.....: 45569 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11463  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
303,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3923 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45581 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 6.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.66  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 45637 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
246,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3889 - JOHNSON 53-2-30 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 45973 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3893 - UNIVERSITY 19-18 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46542 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11619  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/13/2022 MNRLTCHA

LEASE#, NAME.....: 4827 - SNOOK 53-2-21 LOV UNIT FULL WI DECIMAL = .769461 #WELLS: 9  
RRC#, WELL#.....: 47020 - 8H RRC DIST.: 08 FULL RI DECIMAL = .230539 DEPTH: 11625  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	67,592	122,860	0	67.43	4.32	4.32	.00	3506994
---	-----	-----	-----	8 <td>54,077<td>98,215<td>0<td>67.43<td>4.32<td>4.32<td>.00<td>2805772</td></td></td></td></td></td></td></td>	54,077 <td>98,215<td>0<td>67.43<td>4.32<td>4.32<td>.00<td>2805772</td></td></td></td></td></td></td>	98,215 <td>0<td>67.43<td>4.32<td>4.32<td>.00<td>2805772</td></td></td></td></td></td>	0 <td>67.43<td>4.32<td>4.32<td>.00<td>2805772</td></td></td></td></td>	67.43 <td>4.32<td>4.32<td>.00<td>2805772</td></td></td></td>	4.32 <td>4.32<td>.00<td>2805772</td></td></td>	4.32 <td>.00<td>2805772</td></td>	.00 <td>2805772</td>	2805772
00	LOVING CO APPRAISAL	1.000000	107,286,290	9	44,246	80,309	0	67.43	4.32	4.32	.00	2295693
01	LOVING COUNTY	1.000000	107,286,290	10	36,872	66,888	0	67.43	4.32	4.32	.00	1913095
81	WINK-LOVING ISD (LOV	1.000000	107,286,290	11	31,202	56,574	0	67.43	4.32	4.32	.00	1618908
				12	26,745	48,474	0	67.43	4.32	4.32	.00	1387658
				13	23,177	41,998	0	67.43	4.32	4.32	.00	1202533
				14	20,282	36,737	0	67.43	4.32	4.32	.00	1052327
				15	17,894	32,408	0	67.43	4.32	4.32	.00	928426
				16	15,907	28,799	0	67.43	4.32	4.32	.00	825331
					=====	=====	=====					=====
					2,160,082	3,969,061	0					106,695,756

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	4734214	0	43545284	787523	42,757,761	40,046,492	12273242
				2	2378381	0	22113578	795398	21,318,180	17,514,377	5515705
*** PARAMETERS ***				3	1435108	0	13469656	803351	12,666,305	9,128,225	2973149
				4	965766	0	9118808	811385	8,307,423	5,251,703	1781244
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	695158	0	6611846	819499	5,792,347	3,212,030	1142947
YRS FLAT:	FMVF:	8/8 RES:		6	525586	0	5034060	827695	4,206,365	2,046,102	770102
				7	408395	0	3915389	827695	3,087,694	1,317,519	530062
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.84			8	326474	0	3132246	827695	2,304,551	862,570	375250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.84			9	266953	0	2562646	827695	1,734,951	569,637	271692
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	222340	0	2135435	827695	1,307,740	376,642	200354
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	188056	0	1806964	827695	979,269	247,402	150035
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	161131	0	1548789	827695	721,094	159,802	113799
				13	139604	0	1342137	827695	514,442	100,008	87272
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	122116	0	1174443	827695	346,748	59,128	67581
-----	-----	-----	-----	15	107727	0	1036153	827695	208,458	31,181	52766
750,022				16	95730	0	921061	827695	93,366	12,250	41507
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					12772739	0	119468495	13121801	106346694	80935068	26346707

\$/BBLRESV: 43.49 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 72,281,976 RI OIL VAL: 23,529,875  
WI PAYOUT: 3.5 GAS VAL: 8,653,011 GAS VAL: 2,816,805  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3,324.0 D B: .500 De/Dt: 55.5 / 10.0 8/8 VALUE: 107,286,290 WI TOTAL: 80,939,610 RI TOTAL: 26,346,680  
GAS: 6,200.0 D B: .500 De/Dt: 56.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4068 - GALAPAGOS 53-2-31 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47256 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11530  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3924 - UNIVERSITY 19-23 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 47659 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11619  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
475,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS:  
RRC#, WELL#.....: 47881 - RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
567,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48026 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11888  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
275,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48063 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .930000  
01 LOVING COUNTY .930000  
81 WINK-LOVING ISD (LOV .930000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 48595 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287373 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10901

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 5.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.64  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
107,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: U  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3810 - LINK-VJ RANCH W 55-2-28 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287388 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10698  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
324,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287411 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
246,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1  
RRC#, WELL#.....: 287413 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
144,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 43374 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11307  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 519500 UNIT.....:  
ALT LSE#: 100715 EOR.....:  
ALT RRC#: 43374 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .550000  
01 LOVING COUNTY .550000  
81 WINK-LOVING ISD (LOV .550000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
			=====			=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.55 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: WARD TO LOVE TO REEVES  
REMARKS2:  
MC1:  
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 43487 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3680 - HANGING H 55-1-32 LOV FULL WI DECIMAL = .775290 #WELLS:  
RRC#, WELL#.....: 44014 - RRC DIST.: 08 FULL RI DECIMAL = .224710 DEPTH: 8068  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3717 - REED TRUST 55-1-22 LOV FULL WI DECIMAL = .767187 #WELLS: 1  
RRC#, WELL#.....: 44171 - RRC DIST.: 08 FULL RI DECIMAL = .232813 DEPTH: 8340

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
145,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3716 - JOHNSON 54-2-36 LOV FULL WI DECIMAL = .721580 #WELLS:  
RRC#, WELL#.....: 44359 - RRC DIST.: 08 FULL RI DECIMAL = .278420 DEPTH: 8599  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
225,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3612 - BRIDWELL 54-1-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275587 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8793  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
91,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3771 - LINDLEY 54-2-44 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275864 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8272  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3660 - BRIDWELL 54-1-40 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277180 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8720

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3593 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#.....: 277208 - 1H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 8830  
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830  
01 LOVING COUNTY 1.000000 6,830  
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 6,831  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
64,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 16.6 / 10.0  
GAS: D B: 1.000 De/Dt: 17.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3891 - LINDLEY STATE 54-2-22 LOV FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277233 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9717

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME.....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
71 LOVING COUNTY CETRZ 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
44,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3741 - ODELL STATE 54-1-6 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 277237 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8856

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 287 - JOHNSON "34" #1 FULL WI DECIMAL = .735905 #WELLS: 1  
RRC#, WELL#.....: 154212 - 1 RRC DIST.: 08 FULL RI DECIMAL = .264095 DEPTH: 14908

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
GAS FIELD#.....: 83970475  
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 1.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 5.89 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
15,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3474 - UNIVERSITY 19-12 FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 38629 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14775

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
28,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 301-31255  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:  
RRC#, WELL#.....: 39382 - RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 12757  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3538 - UNIVERSITY 19-14 E FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 39798 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17930

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3886 - BONNETHEAD 53-2-23 LOV FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 46435 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11631

OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
425,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2022 MNRLHSMI

LEASE#, NAME.....: 3992 - UNIVERSITY 20-3 WNK E FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 42196 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735  
OPERATOR#, AGENT#: 774719 - 574  
OPERATOR NAME....: SHELL WESTERN E&P  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .350000  
01 LOVING COUNTY .350000  
81 WINK-LOVING ISD (LOV .350000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.77 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
170,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 495 WINKLER      LAST UPDATE: 6/28/2022 MNRLHSMI

```
LEASE#, NAME.....: 4466 - UNIVERSITY 41 411H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 53151 -          RRC DIST... 08      FULL RI DECIMAL = .250000          DEPTH: 11785
```

OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME.....: WPX ENERGY PERMIAN.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#:

ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,135	19,850	0	61.84	2.16	2.16	.00	655581
2	10,351	13,312	0	62.81	2.19	2.19	.00	487610
3	8,171	10,029	0	63.81	2.21	2.21	.00	391044
	=====	=====	=====					=====
	32,657	43,191	0					1,534,235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.290000	269,480	--							
01	LOVING COUNTY	.290000	269,480	1	32157	0	687738	357023	330,715	309,744	215657
81	WINK-LOVING ISD (LOV	.290000	269,480	2	21865	0	509475	360593	148,882	122,317	141379
				3	16623	0	407667	364198	43,469	31,327	100112
					=====	=====	=====	=====	=====	=====	=====
					70645	0	1604880	1081814	523066	463388	457148

\$/BBLRESV:	18.09	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	442,990	RI OIL VAL:	437,025
WI PAYOUT:	1.9	GAS VAL:	20,397	GAS VAL:	20,123
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	929,260	WI TOTAL:	472,110	RI TOTAL:	457,150

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 14.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE:	65.43	GAS WI GR PRICE:	2.55
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.55
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
340,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.7 D B: 1.000 De/Dt: 30.4 / 10.0

GAS: 70.0 D B: 1.000 De/Dt: 38.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,980

LAST YR RI VAL: 142,640

LAST YR 8/8 VAL: 299,620

LAST YR OIL PROD: 10,551

LAST YR GAS PROD: 12,608

REMARKS1: 2020 XOVER WINK 27% WARD 44%

REMARKS2: LOVING 29%

MC1: 3

MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/05/2022 MNRLKWIL

LEASE#, NAME.....: 4465 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53152 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11808  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.850000	980,020
01	LOVING COUNTY	.850000	980,020
81	WINK-LOVING ISD (LOV	.850000	980,020

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	14,239		32,506		0		61.84	1.77		1.77		.00		660405	
2	10,438		22,469		0		62.81	1.79		1.79		.00		491708	
3	8,246		17,190		0		63.81	1.80		1.80		.00		394633	
4	6,814		13,924		0		64.82	1.82		1.82		.00		331263	
=====															
	39,737		86,089		0									1,878,009	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	43152	0	703557	320273	383,284	358,980	220616
2	30165	0	521873	323475	198,398	162,998	144820
3	23207	0	417840	326710	91,130	65,674	102610
4	19006	0	350269	329978	20,291	12,828	76121
=====							
	115530	0	1993539	1300436	693103	600480	544167

\$/BBLRESV: 18.98 EQUIP VAL: 8,310  
\$/BBLPROD: 0 WI OIL VAL: 565,680 RI OIL VAL: 512,631  
WI PAYOUT: 2.3 GAS VAL: 34,799 GAS VAL: 31,536  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,152,960 WI TOTAL: 608,790 RI TOTAL: 544,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.43 GAS WI GR PRICE: 2.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
305,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.0 D B: 1.000 De/Dt: 30.3 / 10.0  
GAS: 112.0 D B: 1.000 De/Dt: 35.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 279,580  
LAST YR RI VAL: 202,360  
LAST YR 8/8 VAL: 481,940

LAST YR OIL PROD: 19,964  
LAST YR GAS PROD: 14,468

REMARKS1: 2020 XOVER WINK 15% LOV 85%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4513 - ROCKDALE STATE 3835-28 E FULL WI DECIMAL = .746557 #WELLS: 1  
RRC#, WELL#.....: 53384 - RRC DIST.: 08 FULL RI DECIMAL = .253443 DEPTH: 12494  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 64,231	169,341	0	61.91	4.29	4.29	.00	2968715
ALT JOB#:	2 49,612	135,809	0	62.88	4.33	4.33	.00	2328961
ALT LSE#:	3 40,431	113,390	0	63.88	4.38	4.38	.00	1928157
ALT RRC#:	4 34,120	97,330	0	64.89	4.42	4.42	.00	1652912
	5 29,514	85,264	0	65.91	4.46	4.46	.00	1452253
	6 26,008	75,859	0	66.96	4.52	4.52	.00	1300126

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	LOVING CO APPRAISAL	.270000	2,692,390	7 23,246	68,273	0	66.96	4.52	4.52	.00	1162055
01	LOVING COUNTY	.270000	2,692,390	8 20,921	61,446	0	66.96	4.52	4.52	.00	1045829
81	WINK-LOVING ISD (LOV	.270000	2,692,390	9 18,829	55,301	0	66.96	4.52	4.52	.00	941251
				306,912	862,013	0					14,780,259

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	542353	0	3511068	1050023	2,461,045	2,304,990	1121287
2	439015	0	2767976	1060523	1,707,453	1,402,792	782283
3	370776	0	2298933	1071128	1,227,805	884,842	574970
4	321168	0	1974080	1081839	892,241	564,048	436928
5	283899	0	1736152	1092657	643,495	356,837	340057
6	255981	0	1556107	1103583	452,524	220,121	269730
7	230383	0	1392438	1103584	288,854	123,254	213593
8	207346	0	1253175	1103584	149,591	55,991	170113
9	186610	0	1127861	1103584	24,277	7,971	135489
2837531	0	17617790	9770505	7847285	5920846	4044450	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.68 EQUIP VAL: 6,511  
\$/BBLPROD: 0 WI OIL VAL: 4,967,229 RI OIL VAL: 3,393,047  
OIL WELLHEAD PRICE: 65.49 GAS WI GR PRICE: 5.05 WI PAYOUT: 3.6 GAS VAL: 953,611 GAS VAL: 651,399  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,971,800 WI TOTAL: 5,927,350 RI TOTAL: 4,044,450  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,022			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 204.5 D B: 1.000 De/Dt: 25.4 / 10.0  
GAS: 526.0 D B: 1.000 De/Dt: 21.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,211,070  
LAST YR RI VAL: 1,168,240  
LAST YR 8/8 VAL: 2,379,310

LAST YR OIL PROD: 63,654  
LAST YR GAS PROD: 147,425

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4518 - ROCKDALE STATE 3835-28 J FULL WI DECIMAL = .747217 #WELLS: 1  
RRC#, WELL#.....: 53385 - RRC DIST.: 08 FULL RI DECIMAL = .252783 DEPTH: 12062  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	42,963	62,953	0	62.07	4.18	4.18	.00
ALT RRC#:	GRAPH.....: X	2	33,849	48,422	0	63.05	4.23	4.23	.00
		3	27,935	39,355	0	64.05	4.27	4.27	.00
		4	23,783	33,153	0	65.06	4.31	4.31	.00
		5	20,706	28,644	0	66.09	4.36	4.36	.00

JUR JURISDICTION NAME PERCENT 8/8 VALUE 149,236 212,527 0 7,102,978

00	LOVING CO APPRAISAL	.270000	1,159,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.270000	1,159,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.270000	1,159,530	YR	---	---	---	---	---	---

1	196625	0	2189239	997523	1,191,716	1,116,150	696714
2	153049	0	1747744	1007498	740,246	608,164	492224
3	125567	0	1462515	1017572	444,943	320,657	364505
4	106769	0	1262954	1027748	235,206	148,690	278559
5	93318	0	1115854	1038026	77,828	43,158	217799
675328	0	7778306	5088367	2689939	2236819	2049801	

\$/BBLRESV:	18.32	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,042,614
WI PAYOUT:	2.7	GAS VAL:	194,203
RI PAYOUT:	3.5	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.67 GAS WI GR PRICE: 4.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 135.0 D B: 1.000 De/Dt: 23.5 / 10.0  
GAS: 201.0 D B: 1.000 De/Dt: 25.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,737,590  
LAST YR RI VAL: 1,596,930  
LAST YR 8/8 VAL: 4,334,520

LAST YR OIL PROD: 55,332  
LAST YR GAS PROD: 82,135

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4520 - ROCKDALE STATE 3835-28 L FULL WI DECIMAL = .747000 #WELLS: 1  
RRC#, WELL#.....: 53386 - RRC DIST.: 08 FULL RI DECIMAL = .253000 DEPTH: 12209  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	2,309,470	1	64,909	98,963	0	61.95	4.25	4.25	.00	3003771
01	LOVING COUNTY	.270000	2,309,470	2	48,363	75,402	0	62.93	4.30	4.30	.00	2273482
81	WINK-LOVING ISD (LOV	.270000	2,309,470	3	38,561	60,928	0	63.92	4.34	4.34	.00	1841220
				4	32,070	51,126	0	64.94	4.38	4.38	.00	1555721
				5	27,455	44,044	0	65.96	4.43	4.43	.00	1352766
				6	23,999	38,688	0	67.00	4.48	4.48	.00	1201126
				7	21,316	34,494	0	67.00	4.48	4.48	.00	1066844
				8	19,176	31,045	0	67.00	4.48	4.48	.00	959740
				=====	=====	=====	=====	=====	=====	=====	=====	=====
												13,254,670

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	314183	0	3317954	997523	2,320,431	2,173,292	1057135
2	242199	0	2515681	1007498	1,508,183	1,239,077	709316
3	197527	0	2038747	1017572	1,021,175	735,929	508705
4	167277	0	1722998	1027748	695,250	439,515	380463
5	145751	0	1498517	1038026	460,491	255,355	292824
6	129472	0	1330598	1048406	282,192	137,266	230102
7	115436	0	1182280	1048406	133,874	57,124	180932
8	103894	0	1063634	1048406	15,228	5,700	144045
=====	=====	=====	=====	=====	=====	=====	=====
	1415739	0	14670409	8233585	6436824	5043258	3503522

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.11 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,556,563 RI OIL VAL: 3,165,418  
WI PAYOUT: 3.3 GAS VAL: 486,690 GAS VAL: 338,100  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.54 GAS WI GR PRICE: 5.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 211.8 D B: 1.000 De/Dt: 28.8 / 10.0  
GAS: 318.0 D B: 1.000 De/Dt: 26.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,437,150  
LAST YR RI VAL: 2,011,860  
LAST YR 8/8 VAL: 5,449,010

LAST YR OIL PROD: 90,196  
LAST YR GAS PROD: 134,120

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER - 73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4512 - ROCKDALE STATE 3835-28 D FULL WI DECIMAL = .746947 #WELLS: 1  
RRC#, WELL#.....: 53389 - RRC DIST.: 08 FULL RI DECIMAL = .253053 DEPTH: 12138  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	81,450	116,054	0	60.97	4.24	4.24	3709344
				2	62,846	89,452	0	61.93	4.29	4.29	2907157
				3	51,181	72,801	0	62.91	4.33	4.33	2405017
				4	43,173	61,387	0	63.90	4.38	4.38	2060644
				5	37,335	53,069	0	64.92	4.42	4.42	1810441
				6	32,890	46,738	0	65.94	4.47	4.47	1619954
				7	29,392	41,759	0	65.94	4.47	4.47	1447664
				8	26,453	37,583	0	65.94	4.47	4.47	1302908
00	LOVING CO APPRAISAL	.270000	3,751,270	9	23,808	33,825	0	65.94	4.47	4.47	1172632
01	LOVING COUNTY	.270000	3,751,270	10	21,427	30,443	0	65.94	4.47	4.47	1055359
81	WINK-LOVING ISD (LOV	.270000	3,751,270	11	19,284	27,399	0	65.94	4.47	4.47	949808
				12	17,356	24,659	0	65.94	4.47	4.47	854847
				=====	=====	=====					=====
					446,595	635,169	0				21,295,775

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	367549	0	4076893	3,236,870	3,031,620	1299306
				2	286640	0	3193797	2,345,374	1,926,888	900769
				3	235459	0	2640476	1,783,569	1,285,365	659031
				4	200835	0	2261479	1,396,003	882,511	499507
				5	175208	0	1985649	1,111,519	616,371	388124
				6	156051	0	1776005	893,133	434,447	307212
				7	139427	0	1587091	704,219	300,490	242951
				8	125484	0	1428392	545,520	204,183	193498
				9	112937	0	1285569	402,697	132,218	154116
				10	101645	0	1157004	274,132	78,952	122747
				11	91481	0	1041289	158,417	40,022	97764
				12	82333	0	937180	54,308	12,035	77863
				=====	=====	=====	=====	=====	=====	=====
					2075049	0	23370824	12905761	8945102	4942888

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.50 GAS WI GR PRICE: 5.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.43	EQUIP VAL: 5,624	WI OIL VAL: 8,150,875	RI OIL VAL: 4,504,014
				\$/BBLPROD: 0		GAS VAL: 794,218	GAS VAL: 438,869
				WI PAYOUT: 4.2		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.2		=====	=====
800,022				8/8 VALUE: 13,893,600	WI TOTAL: 8,950,720		RI TOTAL: 4,942,880

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 259.5 D B: 1.000 De/Dt: 25.5 / 10.0  
GAS: 370.0 D B: 1.000 De/Dt: 25.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,976,280  
LAST YR RI VAL: 2,922,740  
LAST YR 8/8 VAL: 8,899,020

LAST YR OIL PROD: 95,765  
LAST YR GAS PROD: 141,024

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4510 - ROCKDALE STATE 3835-28 B FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 53391 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	3,179,810	1	74,377	108,840	0	62.05	4.19	4.19	.00	3461320
01	LOVING COUNTY	.270000	3,179,810	2	57,448	83,893	0	63.03	4.24	4.24	.00	2715711
81	WINK-LOVING ISD (LOV	.270000	3,179,810	3	46,815	68,274	0	64.03	4.28	4.28	.00	2248173
				4	39,509	57,569	0	65.04	4.32	4.32	.00	1927249
				5	34,179	49,769	0	66.07	4.37	4.37	.00	1693655
				6	30,117	43,835	0	67.12	4.41	4.41	.00	1516090
				7	26,919	39,165	0	67.12	4.41	4.41	.00	1355102
				8	24,227	35,249	0	67.12	4.41	4.41	.00	1219587
				9	21,804	31,724	0	67.12	4.41	4.41	.00	1097613
				10	19,624	28,552	0	67.12	4.41	4.41	.00	987872
					=====	=====	=====					=====
					375,019	546,870	0					18,222,372

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	342030	0	3803350	945023	2,858,327	2,677,080	1192628
				2	266780	0	2982491	954473	2,028,018	1,666,159	827642
				3	219160	0	2467333	964017	1,503,316	1,083,394	605911
				4	186524	0	2113773	973658	1,140,115	720,746	459372
				5	163118	0	1856773	983394	873,379	484,315	357095
				6	144984	0	1661074	993228	667,846	324,860	282709
				7	129538	0	1484640	993229	491,411	209,685	223611
				8	116586	0	1336173	993229	342,944	128,360	178094
				9	104927	0	1202540	993229	209,311	68,723	141844
				10	94436	0	1082308	993229	89,079	25,655	112975
					=====	=====	=====	=====	=====	=====	=====
					1768083	0	19990455	9786709	10203746	7388977	4381881

OIL WELLHEAD PRICE: 65.65	GAS WI GR PRICE: 4.94	\$/BBLRESV: 23.95	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.94	\$/BBLPROD: 0	WI OIL VAL: 6,735,444
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 653,525
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 11,777,050	WI TOTAL: 7,395,170
			RI TOTAL: 4,381,880
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 236.8 D B: 1.000 De/Dt: 25.4 / 10.0  
GAS: 347.0 D B: 1.000 De/Dt: 25.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,177,750  
LAST YR RI VAL: 3,128,630  
LAST YR 8/8 VAL: 9,306,380

LAST YR OIL PROD: 95,735  
LAST YR GAS PROD: 139,436

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2022 MNRLHSMI

LEASE#, NAME.....: 4514 - ROCKDALE STATE 3835-28 F FULL WI DECIMAL = .746842 #WELLS: 1  
RRC#, WELL#.....: 53392 - RRC DIST.: 08 FULL RI DECIMAL = .253158 DEPTH: 12213

OPERATOR#, AGENT#: 942623 - 574  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL .270000 2,730  
01 LOVING COUNTY .270000 2,730  
81 WINK-LOVING ISD (LOV .270000 2,730

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

0 0 0 0 0 0 0 0  
\$ / BBL RESV: .00 EQUIP VAL: 10,101  
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.77 GAS WI GR PRICE: 5.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,000  
-----  
1  
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: D B: 1.000 De/Dt: 29.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,547,340  
LAST YR RI VAL: 1,111,150  
LAST YR 8/8 VAL: 2,658,490

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4517 - ROCKDALE STATE 3835-28 I FULL WI DECIMAL = .747378 #WELLS: 1  
RRC#, WELL#.....: 53395 - RRC DIST.: 08 FULL RI DECIMAL = .252622 DEPTH: 12486  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	63,428	182,134	0	61.85	4.34	4.34	2931980
				2	49,560	147,590	0	62.83	4.39	4.39	2327227
				3	40,683	124,083	0	63.83	4.44	4.44	1940788
				4	34,505	107,047	0	64.83	4.48	4.48	1671854
				5	29,961	94,127	0	65.87	4.52	4.52	1474974
				6	26,472	83,992	0	66.91	4.58	4.58	1323787
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,714	75,593	0	66.91	4.58	4.58	1185867
---	-----	-----	-----	8	21,343	68,034	0	66.91	4.58	4.58	1067301
00	LOVING CO APPRAISAL	.270000	3,066,950	9	19,209	61,231	0	66.91	4.58	4.58	960586
01	LOVING COUNTY	.270000	3,066,950	10	17,288	55,108	0	66.91	4.58	4.58	864522
81	WINK-LOVING ISD (LOV	.270000	3,066,950	11	15,559	49,597	0	66.91	4.58	4.58	778060
				=====	=====	=====					=====
					341,722	1,048,536	0				16,526,946

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	590774	0	3522754	892523	2,630,231	1120143
				2	484241	0	2811468	901448	1,910,020	791131
				3	411752	0	2352540	910462	1,442,078	585828
				4	358420	0	2030274	919566	1,110,708	447418
				5	317975	0	1792949	928762	864,187	349658
				6	287504	0	1611291	938050	673,241	278085
				7	258754	0	1444621	938051	506,570	220638
				8	232880	0	1300181	938051	362,130	175728
				9	209593	0	1170179	938051	232,128	139963
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	188634	0	1053156	938051	115,105	111474
YRS FLAT:	FMVF:	8/8 RES:		11	169770	0	947830	938051	9,779	88786
				=====	=====	=====	=====	=====	=====	=====
					3510297	0	20037243	10181066	9856177	4308852

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 5.12									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.12									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
850,022										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 200.4 D B: 1.000 De/Dt: 24.3 / 10.0  
GAS: 562.0 D B: 1.000 De/Dt: 20.8 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,896,880  
LAST YR RI VAL: 2,212,170  
LAST YR 8/8 VAL: 6,109,050

LAST YR OIL PROD: 88,244  
LAST YR GAS PROD: 201,356

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4511 - ROCKDALE STATE 3835-28 C FULL WI DECIMAL = .746948 #WELLS: 1  
RRC#, WELL#.....: 53428 - RRC DIST.: 08 FULL RI DECIMAL = .253052 DEPTH: 11479

OPERATOR#, AGENT#: 942623 - 574  
OPERATOR NAME.....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	33,370	61,707	0	62.01	3.87	3.87	.00
ALT RRC#:	GRAPH.....: X	2	24,863	47,114	0	62.99	3.91	3.91	.00
		3	19,823	38,119	0	63.99	3.95	3.95	.00
		4	16,487	32,014	0	65.00	3.99	3.99	.00
		=====	=====	=====					=====
			94,543	178,954	0				4,463,405

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.270000	789,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.270000	789,760							
81	WINK-LOVING ISD (LOV	.270000	789,760	1	178376	0	1724016	787523	936,493	877,110
				2	137600	0	1307410	795398	512,012	420,653
				3	112468	0	1059952	803351	256,601	184,924
				4	95412	0	895883	811385	84,498	53,417
				=====	=====	=====	=====	=====	=====	=====
					523856	0	4987261	3197657	1789604	1536104

\$/BBLRESV:	19.47	EQUIP VAL:	8,310	
\$/BBLPROD:	0	WI OIL VAL:	1,374,753	
WI PAYOUT:	2.4	GAS VAL:	161,349	
RI PAYOUT:	3.0	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	2,925,020	WI TOTAL:	1,544,410	
			RI TOTAL:	1,380,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.61	GAS WI GR PRICE: 4.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.56	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
750,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	108.9 D	B: 1.000	De/Dt: 28.8 / 10.0
GAS:	198.0 D	B: 1.000	De/Dt: 26.5 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,777,010  
LAST YR RI VAL: 1,137,930  
LAST YR 8/8 VAL: 2,914,940

LAST YR OIL PROD: 44,256  
LAST YR GAS PROD: 72,320

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/28/2022 MNRLHSMI

LEASE#, NAME.....: 4519 - ROCKDALE STATE 3835-28 K FULL WI DECIMAL = .747151 #WELLS: 1  
RRC#, WELL#.....: 53475 - RRC DIST.: 08 FULL RI DECIMAL = .252849 DEPTH: 11503

OPERATOR#, AGENT#: 942623 - 574  
OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	30,444	40,204	0	62.01	4.15	4.15	.00
ALT RRC#:	GRAPH.....: X	2	22,347	30,018	0	62.99	4.19	4.19	.00
		3	17,662	23,964	0	63.99	4.24	4.24	.00
		=====	=====	=====					=====
			70,453	94,186	0				3,306,638

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.270000	537,480	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.270000	537,480	1	124660	0	1535156	840023	695,133	651,055	488726
81	WINK-LOVING ISD (LOV	.270000	537,480	2	93973	0	1145691	848423	297,268	244,226	322778
				3	75916	0	920340	856907	63,433	45,715	229458
				=====	=====	=====	=====	=====	=====	=====	=====
					294549	0	3601187	2545353	1055834	940996	1040962
					\$/BBLRESV: 16.41		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 864,029		RI OIL VAL: 955,819		
					WI PAYOUT: 1.9		GAS VAL: 76,966		GAS VAL: 85,142		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,990,680		WI TOTAL: 949,720		RI TOTAL: 1,040,960		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.61 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
800,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.4 D B: 1.000 De/Dt: 30.2 / 10.0  
GAS: 131.0 D B: 1.000 De/Dt: 28.6 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,658,200  
LAST YR RI VAL: 1,082,360  
LAST YR 8/8 VAL: 2,740,560

LAST YR OIL PROD: 44,188  
LAST YR GAS PROD: 63,470

REMARKS1: 2020 SUPPEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2022 MNRLHSMI

LEASE#, NAME.....: 4515 - ROCKDALE STATE 3835-28 G FULL WI DECIMAL = .746189 #WELLS: 1  
RRC#, WELL#.....: 53476 - RRC DIST.: 08 FULL RI DECIMAL = .253811 DEPTH: 11476  
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.270000	469,460	1	32,396	43,395	0	63.11	5.16	5.16	.00	1525592
01	LOVING COUNTY	.270000	469,460	2	23,575	31,886	0	64.11	5.22	5.22	.00	1127785
81	WINK-LOVING ISD (LOV	.270000	469,460		55,971	75,281	0					2,653,377

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
167085	0	1692677	1008000	684,677	641,262	541622
124199	0	1251984	1018080	233,904	192,168	354524
291284	0	2944661	2026080	918581	833430	896146
\$/BBLRESV: 17.98		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 750,987		RI OIL VAL: 807,499		
WI PAYOUT: 1.7		GAS VAL: 82,442		GAS VAL: 88,646		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 1,738,740		WI TOTAL: 842,590		RI TOTAL: 896,150		

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.77 GAS WI GR PRICE: 6.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.09  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
960,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.5 D B: 1.000 De/Dt: 31.0 / 10.0  
GAS: 143.0 D B: 1.000 De/Dt: 30.1 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 703,920  
LAST YR RI VAL: 861,150  
LAST YR 8/8 VAL: 1,565,070  
  
LAST YR OIL PROD: 39,180  
LAST YR GAS PROD: 58,566  
  
REMARKS1: 2020 SUPPLEMENT  
REMARKS2: WINKLER/LOVING XOVER-73%/27%  
MC1: S  
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4825 - GOODNIGHT 10/11 A FULL WI DECIMAL = .738109 #WELLS: 3  
RRC#, WELL#.....: 56676 - W101PA RRC DIST.: 08 FULL RI DECIMAL = .261891 DEPTH: 12723  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	165,409	390,635	0	62.34	3.40	3.40	.00	7611083
2	62,409	164,137	0	63.33	3.43	3.43	.00	2917274
3	32,770	90,352	0	64.33	3.47	3.47	.00	1556003
4	20,192	57,189	0	65.35	3.50	3.50	.00	973970
=====				=====				=====
280,780				702,313				0
								13,058,330

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	14,555,130				
01	LOVING COUNTY	1.000000	14,555,130				
81	WINK-LOVING ISD (LOV	1.000000	14,555,130				
1	980326	0	8591409	892523	7,698,886	7,210,700	2867641
2	415548	0	3332822	901448	2,431,374	1,997,543	984456
3	231413	0	1787416	910462	876,954	631,994	467227
4	147741	0	1121711	919566	202,145	127,790	259482
=====				=====	=====	=====	=====
1775028				0	14833358	3623999	11209359
					9968027		4578806

\$/BBLRESV:	42.34	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	8,775,203
WI PAYOUT:	1.9	GAS VAL:	1,192,814
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	14,555,130	WI TOTAL:	9,976,330
		RI TOTAL:	4,578,800

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
850,022		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	828.0 D	B: .500	De/Dt: 70.0 / 10.0
GAS:	1,810.0 D	B: .500	De/Dt: 65.0 / 10.0
PRD:	M	B:	De/Dt: /

  

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4826 - GOODNIGHT 10/11 B FULL WI DECIMAL = .738109 #WELLS: 4  
RRC#, WELL#.....: 56690 - W1010B RRC DIST.: 08 FULL RI DECIMAL = .261891 DEPTH: 12731  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,096,360
01	LOVING COUNTY	1.000000	14,096,360
81	WINK-LOVING ISD (LOV	1.000000	14,096,360

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	161,454		376,176		0		62.34	3.40	3.40	.00	7429098
2	60,917		158,065		0		63.33	3.43	3.43	.00	2847531
3	31,986		87,006		0		64.33	3.47	3.47	.00	1518777
4	19,708		55,070		0		65.35	3.50	3.50	.00	950624
=====											=====
	274,065		676,317		0						12,746,030

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	944040	0	8373138	897773	7,475,365	7,001,352	2794787
2	400175	0	3247706	906750	2,340,956	1,923,259	959315
3	222843	0	1741620	915818	825,802	595,130	455257
4	142267	0	1092891	924977	167,914	106,150	252816
=====							
	1709325	0	14455355	3645318	10810037	9625891	4462175

\$/BBLRESV:	41.96	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	8,487,639
WI PAYOUT:	1.9	GAS VAL:	1,138,242
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	14,096,360	WI TOTAL:	9,634,190
		RI TOTAL:	4,462,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
855,022		

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 808.2 D B: .500 De/Dt: 70.0 / 10.0  
GAS: 1,743.0 D B: .500 De/Dt: 65.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4699 - ZUMA 57-T1-3X10 W101AP FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 289167 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 10060  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	118,588	617,428	0	63.01	3.46	3.46	5529450
				2	76,345	406,725	0	64.01	3.49	3.49	3616264
				3	56,411	303,796	0	65.02	3.53	3.53	2714204
				4	44,762	242,577	0	66.06	3.56	3.56	2188164
				5	37,108	201,941	0	67.11	3.60	3.60	1842835
				6	31,695	172,986	0	68.16	3.64	3.64	1598645
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,660	151,301	0	68.16	3.64	3.64	1395126
---	-----	-----	-----	8	24,538	134,455	0	68.16	3.64	3.64	1237657
00	LOVING CO APPRAISAL	.900000	20,310,390	9	22,050	120,983	0	68.16	3.64	3.64	1112167
01	LOVING COUNTY	.900000	20,310,390	10	19,845	108,885	0	68.16	3.64	3.64	1000950
81	WINK-LOVING ISD (LOV	.900000	20,310,390	11	17,861	97,997	0	68.16	3.64	3.64	900880
				12	16,075	88,197	0	68.16	3.64	3.64	810797
				13	14,468	79,377	0	68.16	3.64	3.64	729743
				14	13,021	71,439	0	68.16	3.64	3.64	656758
				=====	=====	=====					=====
					520,427	2,798,087	0				25,333,640

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1580863	0	7110313	745022	6,365,291	5,961,668
				2	1050408	0	4666672	752472	3,914,200	3,215,789
				3	793576	0	3507780	759996	2,747,784	1,980,245
				4	639045	0	2827209	767596	2,059,613	1,302,025
*** PARAMETERS ***				5	537971	0	2380806	775272	1,605,534	890,316
				6	465955	0	2064600	783025	1,281,575	623,396
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	407544	0	1802670	783026	1,019,644	435,083
YRS FLAT:	FMVF:	8/8 RES:		8	362168	0	1599825	783026	816,799	305,720
				9	325880	0	1438047	783026	655,021	215,064
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.07			10	293293	0	1294243	783026	511,217	147,235
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.07			11	263965	0	1164845	783026	381,819	96,463
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	237567	0	1048364	783026	265,338	58,802
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	213810	0	943553	783026	160,527	31,207
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	192428	0	849186	783026	66,160	11,281
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		7364473	0	32698113	10847591	21850522	15274294
745,022										

				\$/BBLRESV: 30.73	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 11,834,111	RI OIL VAL: 5,647,236	
				WI PAYOUT: 4.1	GAS VAL: 3,440,168	GAS VAL: 1,641,648	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 22,567,100	WI TOTAL: 15,278,220	RI TOTAL: 7,288,880	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 432.0 D B: 1.000 De/Dt: 42.0 / 10.0  
GAS: 2,208.0 D B: 1.000 De/Dt: 40.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,680,730  
LAST YR RI VAL: 2,108,080  
LAST YR 8/8 VAL: 13,788,810

LAST YR OIL PROD: 197,242  
LAST YR GAS PROD: 1,008,158

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4701 - ZUMA 57-T1-3X10 W102BO FULL WI DECIMAL = .742522 #WELLS: 1  
RRC#, WELL#.....: 289409 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .257478 DEPTH: 10267  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.900000	22,684,640	1	158,594	892,719	0	63.01	3.53	3.53	.00	7420028
01	LOVING COUNTY	.900000	22,684,640	2	93,470	541,377	0	64.01	3.56	3.56	.00	4442520
81	WINK-LOVING ISD (LOV	.900000	22,684,640	3	61,625	363,342	0	65.02	3.61	3.61	.00	2975180
				4	43,685	260,726	0	66.06	3.64	3.64	.00	2142793
				5	32,581	196,201	0	67.11	3.68	3.68	.00	1623532
				6	25,235	152,991	0	68.16	3.72	3.72	.00	1277151
				7	20,120	122,638	0	68.16	3.72	3.72	.00	1018279
				8	16,417	100,503	0	68.16	3.72	3.72	.00	830869
				9	13,651	83,866	0	68.16	3.72	3.72	.00	690881
					=====	=====	=====					=====
					465,378	2,714,363	0					22,421,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2339908	0	9759936	825022	8,934,914	8,368,351	3183745
2	1431064	0	5873584	833272	5,040,312	4,140,969	1695580
3	973940	0	3949120	841604	3,107,516	2,239,493	1008867
4	704685	0	2847478	850021	1,997,457	1,262,732	643752
5	536115	0	2159647	858521	1,301,126	721,513	432075
6	422589	0	1699740	867106	832,634	405,018	300944
7	338748	0	1357027	867106	489,921	209,049	212625
8	277608	0	1108477	867106	241,371	90,343	153697
9	231653	0	922534	867106	55,428	18,199	113200
	=====	=====	=====	=====	=====	=====	=====
	7256310	0	29677543	7676864	22000679	17455667	7744485

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
825,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 586.0 D B: .500 De/Dt: 45.0 / 10.0  
GAS: 3,240.0 D B: .500 De/Dt: 43.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,692,040  
LAST YR RI VAL: 2,851,870  
LAST YR 8/8 VAL: 20,543,910

LAST YR OIL PROD: 285,528  
LAST YR GAS PROD: 1,516,292

REMARKS1:  
REMARKS2:  
MC1: S  
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1  
RRC#, WELL#.....: 289690 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 10925  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,680	140,596	0	68.16	3.71	3.71	.00	1139962
---	-----	-----	-----	8	20,159	125,756	0	68.16	3.71	3.71	.00	1013250
00	LOVING CO APPRAISAL	1.000000	17,534,780	9	18,143	113,180	0	68.16	3.71	3.71	.00	911920
01	LOVING COUNTY	1.000000	17,534,780	10	16,329	101,862	0	68.16	3.71	3.71	.00	820743
81	WINK-LOVING ISD (LOV	1.000000	17,534,780	11	14,696	91,676	0	68.16	3.71	3.71	.00	738663
				12	13,226	82,508	0	68.16	3.71	3.71	.00	664777
				13	11,903	74,257	0	68.16	3.71	3.71	.00	598279
					=====	=====	=====					=====
					407,286	2,386,119	0					19,752,965

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1258465	0	5517042	726000	4,791,042	4,487,242	1848002
2	902424	0	3765166	733260	3,031,906	2,490,923	1116102
3	707578	0	2884197	740592	2,143,605	1,544,831	756594
4	582802	0	2350936	747998	1,602,938	1,013,329	545763
5	498101	0	1994636	755478	1,239,158	687,150	409774
6	436124	0	1738888	763033	975,855	474,685	316140
7	384649	0	1524611	763034	761,577	324,965	245295
8	344049	0	1357299	763034	594,265	222,427	193250
9	309643	0	1221563	763034	458,529	150,549	153916
10	278679	0	1099422	763034	336,388	96,883	122590
11	250811	0	989474	763034	226,440	57,207	97639
12	225729	0	890506	763034	127,472	28,250	77761
13	203156	0	801435	763034	38,401	7,465	61934
	=====	=====	=====	=====	=====	=====	=====
	6382210	0	26135175	9807599	16327576	11585906	5944760

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.16	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,756,616	RI OIL VAL: 4,493,044	
726,000				WI PAYOUT: 4.0	GAS VAL: 2,829,278	GAS VAL: 1,451,710	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 17,534,780	WI TOTAL: 11,590,030	RI TOTAL: 5,944,750	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 326.6 D B: 1.000 De/Dt: 39.6 / 10.0  
GAS: 1,639.0 D B: 1.000 De/Dt: 33.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,845,340  
LAST YR RI VAL: 3,152,630  
LAST YR 8/8 VAL: 8,997,970

LAST YR OIL PROD: 132,713  
LAST YR GAS PROD: 651,014

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 7/07/2022 MNRLTCH

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LEASE#, NAME.....: 4700 - ZUMA 57-T1-3X10 W101BO          FULL WI DECIMAL = .740000          #WELLS: 1
RRC#, WELL#.....: 289735 - W101BO RRC DIST.: 08          FULL RI DECIMAL = .260000          DEPTH: 10071
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	95,303	518,879	0	64.01	3.52	3.52	.00	4514255
ALT JOB#:	UNIT.....:	3	67,467	373,959	0	65.02	3.55	3.55	.00	3246161
ALT LSE#:	HCG.....:	4	50,274	282,310	0	66.06	3.59	3.59	.00	2457614
ALT RRC#:	GRAPH.....: X	5	38,907	220,676	0	67.11	3.62	3.62	.00	1932176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,289	145,477	0	68.16	3.67	3.67	.00	1275537
---	-----	-----	-----	8	21,018	121,549	0	68.16	3.67	3.67	.00	1060114
00	LOVING CO APPRAISAL	.900000	23,586,580	9	17,746	103,078	0	68.16	3.67	3.67	.00	895080
01	LOVING COUNTY	.900000	23,586,580	10	15,182	88,518	0	68.16	3.67	3.67	.00	765756
81	WINK-LOVING ISD (LOV	.900000	23,586,580	11	13,137	76,839	0	68.16	3.67	3.67	.00	662609

[illegible]

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	240397	0	1006153	788280	217,873	62,750	110703
YRS FLAT:	FMVF:	8/8 RES:	11	208679	0	871288	788280	83,008	20,971	84837

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.10	7583442	0	32710056	8555542	24154514	18092881	8109885
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 36.11		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	13,898,246	RI OIL VAL:	6,229,697	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6		GAS VAL:	4,194,617	GAS VAL:	1,880,180	
		RI PAYOUT: 4.4		PRD VAL:	0	PRD VAL:	0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	26,207,310	WI TOTAL:	RI TOTAL:
750,022						18,097,430	8,109,880

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	500.0	D	B:	.500	De/Dt:	37.0 / 10.0
GAS:	2,611.0	D	B:	.500	De/Dt:	35.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR  WI  VAL:    14,550,250
LAST YR  RI  VAL:      2,487,940
LAST YR 8/8 VAL:    17,038,190

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LAST YR OIL PROD: 232,253  
LAST YR GAS PROD: 1,189,434

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REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1  
RRC#, WELL#.....: 289832 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 9417  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,578,230	1	69,054	426,272	0	63.01	3.20	3.20	.00	3208604
01	LOVING COUNTY	1.000000	11,578,230	2	44,868	275,701	0	64.01	3.24	3.24	.00	2117885
81	WINK-LOVING ISD (LOV	1.000000	11,578,230	3	33,295	204,164	0	65.02	3.27	3.27	.00	1596408
				4	26,485	162,203	0	66.06	3.31	3.31	.00	1290198
				5	21,993	134,582	0	67.11	3.34	3.34	.00	1088403
				6	18,805	115,014	0	68.16	3.38	3.38	.00	945194
				7	16,425	100,421	0	68.16	3.38	3.38	.00	825568
				8	14,579	89,115	0	68.16	3.38	3.38	.00	732783
				9	13,107	80,102	0	68.16	3.38	3.38	.00	658796
				10	11,796	72,092	0	68.16	3.38	3.38	.00	592901
					=====	=====	=====					=====
					270,407	1,659,666	0					13,056,740

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1005900	0	4214504	720000	3,494,504	3,272,917	1411700
				2	658721	0	2776606	727200	2,049,406	1,683,731	823066
				3	492317	0	2088725	734472	1,354,253	975,969	547922
				4	395918	0	1686116	741816	944,300	596,957	391427
				5	331475	0	1419878	749235	670,643	371,892	291697
				6	286672	0	1231866	756727	475,139	231,122	223960
				7	250299	0	1075867	756727	319,140	136,177	173097
				8	222119	0	954902	756727	198,175	74,175	135957
				9	199654	0	858450	756727	101,723	33,399	108163
				10	179689	0	772590	756727	15,863	4,569	86146
					=====	=====	=====	=====	=====	=====	=====
					4022764	0	17079504	7456358	9623146	7380908	4193135

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.78	\$/BBLRESV: 28.30	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.78	\$/BBLPROD: 0	WI OIL VAL: 5,642,468
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,738,433
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 11,578,230	WI TOTAL: 7,385,100
			RI TOTAL: 4,193,130
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 249.7 D B: 1.000 De/Dt: 41.2 / 10.0  
GAS: 1,547.0 D B: 1.000 De/Dt: 41.6 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,580,470  
LAST YR RI VAL: 3,409,800  
LAST YR 8/8 VAL: 9,990,270

LAST YR OIL PROD: 169,197  
LAST YR GAS PROD: 636,777

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2022 MNRLHSMI

LEASE#, NAME.....: 4078 - MITCHELL 39 FULL WI DECIMAL = .735521 #WELLS: 1  
RRC#, WELL#.....: 48528 - RRC DIST.: 08 FULL RI DECIMAL = .264479 DEPTH: 12210  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,860	41,296	0	63.11	3.89	3.89	.00
				2	25,650	34,971	0	64.11	3.93	3.93	.00
				3	22,485	30,332	0	65.13	3.96	3.96	.00
				4	20,013	26,780	0	66.15	4.01	4.01	.00
				5	18,012	23,972	0	67.20	4.05	4.05	.00
				6	16,211	21,575	0	68.27	4.10	4.10	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,590	19,418	0	68.27	4.10	4.10	.00
				8	13,131	17,476	0	68.27	4.10	4.10	.00
00	LOVING CO APPRAISAL	.090000	622,680	9	11,818	15,728	0	68.27	4.10	4.10	.00
01	LOVING COUNTY	.090000	622,680	10	10,636	14,155	0	68.27	4.10	4.10	.00
81	WINK-LOVING ISD (LOV	.090000	622,680	11	9,572	12,740	0	68.27	4.10	4.10	.00
				12	8,615	11,466	0	68.27	4.10	4.10	.00
				13	7,754	10,319	0	68.27	4.10	4.10	.00
				14	6,979	9,287	0	68.27	4.10	4.10	.00
				15	6,281	8,358	0	68.27	4.10	4.10	.00
				16	5,653	7,522	0	68.27	4.10	4.10	.00
				=====	=====	=====					=====
					227,260	305,395	0				11,122,516

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	118155	0	1504218	271425	1,232,793	508823
				2	101087	0	1310594	274139	1,036,455	392328
*** PARAMETERS ***				3	88347	0	1165479	276880	888,599	308747
				4	78986	0	1052713	279648	773,065	246793
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	71409	0	961688	282445	679,243	199515
YRS FLAT:	FMVF:	8/8 RES:		6	65062	0	879081	285269	593,812	161398
				7	58558	0	791181	285269	505,912	128548
OIL WELLHEAD PRICE: 66.77	GAS WI GR PRICE: 4.58			8	52701	0	712061	285269	426,792	102381
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.58			9	47430	0	640859	285269	355,590	81544
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	42686	0	576762	285269	291,493	64945
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	38419	0	519068	285269	233,799	51726
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	34577	0	467171	285269	181,902	41197
				13	31118	0	420478	285269	135,209	32815
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	28006	0	378450	285269	93,181	26136
				15	25205	0	340599	285269	55,330	20816
258,500				16	22684	0	306544	285269	21,275	16579
				=====	=====	=====	=====	=====	=====	=====
					904430	0	12026946	4522496	7504450	2384291

\$/BBLRESV: 25.06 EQUIP VAL: 4,627  
\$/BBLPROD: 0 WI OIL VAL: 4,189,049 RI OIL VAL: 2,204,990  
WI PAYOUT: 4.9 GAS VAL: 340,632 GAS VAL: 179,299  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.9 D B: 1.000 De/Dt: 15.1 / 10.0 8/8 VALUE: 6,918,600 WI TOTAL: 4,534,310 RI TOTAL: 2,384,290  
GAS: 124.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,766,540  
LAST YR RI VAL: 1,138,390  
LAST YR 8/8 VAL: 2,904,930

LAST YR OIL PROD: 33,638  
LAST YR GAS PROD: 38,778

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4599 - TXL 40/45 H302BO FULL WI DECIMAL = .746933 #WELLS: 1  
RRC#, WELL#.....: 289001 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .253067 DEPTH: 9688  
OPERATOR#, AGENT#: 562560 - 583OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:JUR JURISDICTION NAME PERCENT 8/8 VALUE  
---  
00 LOVING CO APPRAISAL 1.000000 12,201,770  
01 LOVING COUNTY 1.000000 12,201,770  
81 WINK-LOVING ISD (LOV 1.000000 12,201,770

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? NOP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
12,000  
-----ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.8 D B: 1.000 De/Dt: 32.8 / 10.0  
GAS: 851.0 D B: 1.000 De/Dt: 31.6 / 10.0  
PRD: M B: De/Dt: /PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):LAST YR WI VAL: 4,736,260  
LAST YR RI VAL: 1,669,090  
LAST YR 8/8 VAL: 6,405,350LAST YR OIL PROD: 52,285  
LAST YR GAS PROD: 328,337REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

8/8 VALUE: 12,201,770 WI TOTAL: 9,014,820 RI TOTAL: 3,186,950

\$/BBLRESV: 33.71 EQUIP VAL: 1,743  
\$/BBLPROD: 0 WI OIL VAL: 6,819,429 RI OIL VAL: 2,411,291  
WI PAYOUT: 5.3 GAS VAL: 2,193,651 GAS VAL: 775,656  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4598 - TXL 40/45 H301CN FULL WI DECIMAL = .746933 #WELLS: 1  
RRC#, WELL#.....: 289052 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .253067 DEPTH: 9417  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,378	142,419	0	68.16	3.44	3.44	.00	1597484
---	-----	-----	-----	8	28,111	127,594	0	68.16	3.44	3.44	.00	1431158
00	LOVING CO APPRAISAL	1.000000	20,023,920	9	25,300	114,835	0	68.16	3.44	3.44	.00	1288047
01	LOVING COUNTY	1.000000	20,023,920	10	22,770	103,352	0	68.16	3.44	3.44	.00	1159242
81	WINK-LOVING ISD (LOV	1.000000	20,023,920	11	20,493	93,017	0	68.16	3.44	3.44	.00	1043318
				12	18,444	83,715	0	68.16	3.44	3.44	.00	939002
				13	16,600	75,344	0	68.16	3.44	3.44	.00	845122
					=====	=====	=====					=====
					525,677	2,385,859	0					25,883,706

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1152194	0	6059207	950500	5,108,707	4,784,764	1931213
2	839654	0	4428266	960005	3,468,261	2,849,419	1249026
3	662457	0	3512431	969605	2,542,826	1,832,538	876727
4	550529	0	2928240	979301	1,948,939	1,232,061	646827
5	471240	0	2520619	989094	1,531,525	849,277	492727
6	414067	0	2221711	998984	1,222,727	594,770	384338
7	365938	0	1963422	998985	964,437	411,525	300582
8	327846	0	1759004	998985	760,019	284,467	238302
9	295063	0	1583110	998985	584,125	191,786	189800
10	265558	0	1424800	998985	425,815	122,639	151168
11	239002	0	1282320	998985	283,335	71,582	120402
12	215101	0	1154103	998985	155,118	34,376	95894
13	193593	0	1038715	998985	39,730	7,724	76378
	=====	=====	=====	=====	=====	=====	=====
	5992242	0	31875948	12840384	19035564	13266928	6753384

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.44	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,772,918	RI OIL VAL: 5,483,836	
950,500				WI PAYOUT: 4.1	GAS VAL: 2,493,997	GAS VAL: 1,269,542	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 20,023,920	WI TOTAL: 13,270,540	RI TOTAL: 6,753,380	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 348.6 D B: 1.000 De/Dt: 32.0 / 10.0  
GAS: 1,582.0 D B: 1.000 De/Dt: 32.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,685,060  
LAST YR RI VAL: 4,085,280  
LAST YR 8/8 VAL: 11,770,340

LAST YR OIL PROD: 128,747  
LAST YR GAS PROD: 627,308

REMARKS1: 2021 NEW  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4804 - KENTZEL STATE 42 #H301DM FULL WI DECIMAL = .730000 #WELLS: 1  
RRC#, WELL#.....: 291152 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10030  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	83,642	378,239	0	62.34	3.50	3.50	.00
				2	51,375	200,062	0	63.33	3.54	3.54	.00
				3	37,183	136,884	0	64.33	3.58	3.58	.00
				4	29,156	104,173	0	65.35	3.61	3.61	.00
				5	23,988	84,117	0	66.38	3.65	3.65	.00
				6	20,378	70,553	0	67.43	3.69	3.69	.00
				7	17,712	60,759	0	67.43	3.69	3.69	.00
				8	15,666	53,357	0	67.43	3.69	3.69	.00
00	LOVING CO APPRAISAL	1.000000	15,398,300	9	14,043	47,562	0	67.43	3.69	3.69	.00
01	LOVING COUNTY	1.000000	15,398,300	10	12,639	42,806	0	67.43	3.69	3.69	.00
81	WINK-LOVING ISD (LOV	1.000000	15,398,300	11	11,375	38,525	0	67.43	3.69	3.69	.00
				12	10,238	34,673	0	67.43	3.69	3.69	.00
				13	9,214	31,206	0	67.43	3.69	3.69	.00
				14	8,293	28,085	0	67.43	3.69	3.69	.00
				15	7,464	25,277	0	67.43	3.69	3.69	.00
				16	6,718	22,749	0	67.43	3.69	3.69	.00
				17	6,046	20,474	0	67.43	3.69	3.69	.00
				18	5,441	18,427	0	67.43	3.69	3.69	.00
				19	4,897	16,584	0	67.43	3.69	3.69	.00
				=====	=====	=====					=====
					375,468	1,414,512	0				17,870,643

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	966401	0	250000	4,522,798	4,217,509	1653345
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	517000	0	2892112	2,639,612	2,140,382	878821
YRS FLAT:	FMVF:	8/8 RES:		3	357733	0	2103880	1,848,855	1,303,647	560787
				4	274527	0	1665429	1,407,854	863,211	389404
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.13			5	224130	0	1386526	1,126,376	600,538	284376
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13			6	190049	0	1193134	930,382	431,344	214659
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	163667	0	1035521	772,768	311,542	163426
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	143728	0	914870	652,117	228,606	126651
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	128118	0	819369	556,616	169,679	99501
				10	115307	0	737448	474,695	125,832	78556
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	103775	0	663697	400,944	92,418	62017
-----	-----	-----	-----	12	93399	0	597353	334,600	67,067	48963
250,000				13	84060	0	537609	274,856	47,905	38655
-----	-----	-----	-----	14	75653	0	483867	221,114	33,512	30517
				15	68089	0	435496	172,743	22,765	24093
				16	61279	0	391965	129,212	14,808	19022
				17	55151	0	352759	90,006	8,969	15018
				18	49637	0	317464	54,711	4,740	11855
				19	44672	0	285721	22,968	1,730	9359
				=====	=====	=====	=====	=====	=====	=====
					3716375	0	21587018	4953791	16633227	4709025

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 316.9 D B: 1.000 De/Dt: 46.0 / 10.0  
GAS: 1,646.0 D B: 1.000 De/Dt: 57.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 75,106  
LAST YR GAS PROD: 390,772

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2022 MNRLTCHA

LEASE#, NAME.....: 4805 - KENTZEL STATE 42 #H302DM FULL WI DECIMAL = .730000 #WELLS: 1  
RRC#, WELL#.....: 291153 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10057  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	81,958	390,082	0	62.34	3.47	3.47	3729761
				2	49,081	226,814	0	63.33	3.50	3.50	2269059
				3	35,150	160,544	0	64.33	3.54	3.54	1650676
				4	27,400	124,366	0	65.35	3.57	3.57	1307131
				5	22,460	101,531	0	66.38	3.61	3.61	1088353
				6	19,032	85,796	0	67.43	3.65	3.65	936829
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,512	74,289	0	67.43	3.65	3.65	812785
---	-----	-----	-----	8	14,581	65,506	0	67.43	3.65	3.65	717734
00	LOVING CO APPRAISAL	1.000000	15,109,880	9	13,055	58,581	0	67.43	3.65	3.65	642618
01	LOVING COUNTY	1.000000	15,109,880	10	11,750	52,723	0	67.43	3.65	3.65	578381
81	WINK-LOVING ISD (LOV	1.000000	15,109,880	11	10,575	47,451	0	67.43	3.65	3.65	520543
				12	9,518	42,706	0	67.43	3.65	3.65	468513
				13	8,566	38,435	0	67.43	3.65	3.65	421652
				14	7,709	34,592	0	67.43	3.65	3.65	379467
				15	6,938	31,133	0	67.43	3.65	3.65	341515
				16	6,244	28,020	0	67.43	3.65	3.65	307354
				17	5,620	25,218	0	67.43	3.65	3.65	276638
				18	5,058	22,696	0	67.43	3.65	3.65	248974
				19	4,552	20,426	0	67.43	3.65	3.65	224067
				=====	=====	=====					=====
					355,759	1,630,909	0				16,922,050

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	988117	0	250000	4,467,878	4,166,296	1634321
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	579510	0	2848569	2,596,069	2,105,074	865589
YRS FLAT:	FMVF:	8/8 RES:		3	414878	0	2065554	1,810,529	1,276,622	550571
				4	324110	0	1631241	1,373,666	842,250	381410
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.08			5	267565	0	1355918	1,095,768	584,220	278099
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08			6	228603	0	1165432	902,680	418,501	209676
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	197943	0	1010728	747,975	301,546	159514
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	174541	0	892275	629,522	220,685	123523
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	156089	0	798707	535,954	163,380	96993
				10	140480	0	718861	456,108	120,906	76577
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	126433	0	646976	384,223	88,564	60455
-----	-----	-----	-----	12	113790	0	582303	319,550	64,050	47729
250,000				13	102410	0	524062	261,309	45,544	37680
-----	-----	-----	-----	14	92170	0	471637	208,884	31,659	29746
				15	82954	0	424469	161,716	21,313	23483
				16	74659	0	382013	119,260	13,667	18539
				17	67193	0	343831	81,078	8,079	14637
				18	60473	0	309447	46,694	4,046	11555
				19	54425	0	278492	15,739	1,186	9122
				=====	=====	=====	=====	=====	=====	=====
					4246343	0	21168393	4953791	16214602	4629219

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 317.4 D B: 1.000 De/Dt: 48.1 / 10.0  
GAS: 1,551.0 D B: 1.000 De/Dt: 50.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 83,171  
LAST YR GAS PROD: 406,590

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4851 - TXL 40/45 FULL WI DECIMAL = .771540 #WELLS: 1  
RRC#, WELL#.....: 291685 - H301BO RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9568  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000 23,167,240  
01 LOVING COUNTY 1.000000 23,167,240  
81 WINK-LOVING ISD (LOV 1.000000 23,167,240

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS RIGAS PRD WI OIL REVENUE  
--- --  
1 199,308 1,015,556 0 62.34 3.40 3.40 .00 9586277  
2 83,745 469,769 0 63.33 3.43 3.43 .00 4091917  
3 46,096 270,763 0 64.33 3.47 3.47 .00 2287891  
4 29,176 176,108 0 65.35 3.50 3.50 .00 1471058  
5 20,126 123,703 0 66.38 3.54 3.54 .00 1030750  
6 14,722 91,656 0 67.43 3.57 3.57 .00 765911  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 2664043 0 12250320 825022 11,425,298 10,700,820 3412397  
2 1243188 0 5335105 833272 4,501,833 3,698,571 1315161  
3 724899 0 3012790 841604 2,171,186 1,564,708 657238  
4 475560 0 1946618 850021 1,096,597 693,235 375803  
5 337864 0 1368614 858521 510,093 282,862 233818  
6 252457 0 1018368 867106 151,262 73,579 153967  
=====

5698011 0 24931815 5075546 19856269 17013775 6148384  
\$/BBLRESV: 43.27 EQUIP VAL: 5,098  
\$/BBLPROD: 0 WI OIL VAL: 13,125,379 RI OIL VAL: 4,743,208  
WI PAYOUT: 2.5 GAS VAL: 3,888,379 GAS VAL: 1,405,170  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 23,167,240 WI TOTAL: 17,018,860 RI TOTAL: 6,148,380  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
825,022  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 923.5 D B: .500 De/Dt: 65.0 / 10.0  
GAS: 4,401.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4853 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 291746 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9152  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,115	72,069	0	67.43	3.67	3.67	.00	804109
---	-----	-----	-----	8	12,838	57,614	0	67.43	3.67	3.67	.00	640593
00	LOVING CO APPRAISAL	.913000	27,319,850	9	10,469	47,107	0	67.43	3.67	3.67	.00	522384
01	LOVING COUNTY	.913000	27,319,850	10	8,700	39,235	0	67.43	3.67	3.67	.00	434114
81	WINK-LOVING ISD (LOV	.913000	27,319,850	11	7,344	33,186	0	67.43	3.67	3.67	.00	366452
				12	6,284	28,435	0	67.43	3.67	3.67	.00	313560
				13	5,435	24,634	0	67.43	3.67	3.67	.00	271197
				14	4,749	21,547	0	67.43	3.67	3.67	.00	236967
					=====	=====	=====					=====
					536,217	2,292,368	0					25,421,029

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	2260419	0	12110577	250000	11,860,577	11,108,498	4002827
	2	1138076	0	5935658	252500	5,683,158	4,669,112	1736181
	3	685949	0	3546295	255025	3,291,270	2,371,920	917949
	4	461305	0	2372114	257575	2,114,539	1,336,748	543381

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	331689	0	1705167	260150	1,445,017	801,305	345663
YRS FLAT:	FMVF:	8/8 RES:		6	251896	0	1291176	262752	1,028,424	500,256	231632
				7	195725	0	999834	262753	737,081	314,512	158732
				8	156468	0	797061	262753	534,308	199,987	111980
				9	127933	0	650317	262753	387,564	127,249	80853
OIL WELLHEAD PRICE: 65.95	GAS WI GR PRICE: 4.10			10	106554	0	540668	262753	277,915	80,043	59488
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10			11	90127	0	456579	262753	193,826	48,968	44458
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	77224	0	390784	262753	128,031	28,373	33672
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	66901	0	338098	262753	75,345	14,647	25782
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	58517	0	295484	262753	32,731	5,581	19940
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		6008783	0	31429812	3640026	27789786	21607199	8312538
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250,000				\$/BBLRESV: 44.04		EQUIP VAL: 3,450					
				\$/BBLPROD: 0		WI OIL VAL: 17,476,291		RI OIL VAL: 6,723,330			
				WI PAYOUT: 3.4		GAS VAL: 4,130,886		GAS VAL: 1,589,199			
				RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 29,923,160		WI TOTAL: 21,610,630		RI TOTAL: 8,312,530			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 903.0 D B: .500 De/Dt: 58.0 / 10.0  
GAS: 3,637.0 D B: .500 De/Dt: 56.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/06/2022 MNRLTCHA

LEASE#, NAME.....: 4854 - TXL40/45 FULL WI DECIMAL = .771540 #WELLS: 1  
RRC#, WELL#.....: 291776 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9429  
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	26,683,960	1	217,970	1,044,862	0	62.34	3.40	3.40	.00	10483878
01	LOVING COUNTY	1.000000	26,683,960	2	97,136	483,326	0	63.33	3.43	3.43	.00	4746223
81	WINK-LOVING ISD (LOV	1.000000	26,683,960	3	54,972	278,576	0	64.33	3.47	3.47	.00	2728435

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2740920	0	13224798	729022	12,495,776	11,703,419	3683844
2	1279065	0	6025288	736312	5,288,976	4,345,264	1485300
3	745816	0	3474251	743675	2,730,576	1,967,844	757905
4	489284	0	2272291	751111	1,521,180	961,644	438675
5	347612	0	1610467	758623	851,844	472,373	275137
6	259748	0	1205145	766209	438,936	213,511	182207
7	200179	0	925875	766209	159,666	68,129	123879
=====	=====	=====	=====	=====	=====	=====	=====
	6062624	0	28738115	5251161	23486954	19732184	6946947

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 43.66 EQUIP VAL: 4,855  
\$ / BBL PROD: 0 WI OIL VAL: 15,569,443 RI OIL VAL: 5,481,405  
WI PAYOUT: 2.7 GAS VAL: 4,162,721 GAS VAL: 1,465,535  
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 26,683,960 WI TOTAL: 19,737,020 RI TOTAL: 6,946,940

OIL WELLHEAD PRICE: 65.95 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
729,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 969.2 D B: .500 De/Dt: 62.0 / 10.0  
GAS: 4,528.0 D B: .500 De/Dt: 60.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 3878 - TXL 37 FULL WI DECIMAL = .758564 #WELLS: 1  
RRC#, WELL#.....: 279027 - W201PA RRC DIST.: 08 FULL RI DECIMAL = .241436 DEPTH: 11595  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 31913800  
GAS FIELD NAME...: FORD, WEST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,007	114,487	0	68.16	3.96	3.96	.00	258881
---	-----	-----	-----	8	4,506	103,038	0	68.16	3.96	3.96	.00	232977
00	LOVING CO APPRAISAL	1.000000	5,551,100	9	4,055	92,734	0	68.16	3.96	3.96	.00	209659
01	LOVING COUNTY	1.000000	5,551,100	10	3,650	83,461	0	68.16	3.96	3.96	.00	188719
81	WINK-LOVING ISD (LOV	1.000000	5,551,100	11	3,285	75,115	0	68.16	3.96	3.96	.00	169847
				12	2,957	67,604	0	68.16	3.96	3.96	.00	152888
				13	2,661	60,844	0	68.16	3.96	3.96	.00	137584
				14	2,395	54,760	0	68.16	3.96	3.96	.00	123830
				15	2,156	49,284	0	68.16	3.96	3.96	.00	111473
				16	1,940	44,356	0	68.16	3.96	3.96	.00	100305
					=====	=====	=====					=====
					81,005	1,820,070	0					4,076,318

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	721810	0	1285195	205522	1,079,673	1,015,670	386518
				2	610041	0	1077632	207577	870,055	724,321	289369
*** PARAMETERS ***				3	527393	0	928922	209652	719,270	529,900	222713
				4	467767	0	821248	211749	609,499	397,375	175801
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	420290	0	736831	213867	522,964	301,730	140831
YRS FLAT:	FMVF:	8/8 RES:		6	382122	0	669750	216006	453,744	231,677	114294
				7	343909	0	602790	216007	386,783	174,768	91845
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.43			8	309517	0	542494	216007	326,487	130,549	73802
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.43			9	278565	0	488224	216007	272,217	96,327	59302
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	250710	0	439429	216007	223,422	69,965	47657
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	225639	0	395486	216007	179,479	49,739	38296
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	203077	0	355965	216007	139,958	34,324	30775
				13	182770	0	320354	216007	104,347	22,646	24730
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	164494	0	288324	216007	72,317	13,889	19872
-----	-----	-----	-----	15	148045	0	259518	216007	43,511	7,396	15971
205,522				16	133242	0	233547	216007	17,540	2,638	12832
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					5369391	0	9445709	3424443	6021266	3802914	1744608

\$/BBLRESV: 26.71 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,641,155 RI OIL VAL: 752,889  
WI PAYOUT: 5.0 GAS VAL: 2,161,755 GAS VAL: 991,717  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.2 D B: 1.000 De/Dt: 20.0 / 10.0 8/8 VALUE: 5,551,100 WI TOTAL: 3,806,490 RI TOTAL: 1,744,610  
GAS: 769.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,424,400  
LAST YR RI VAL: 775,520  
LAST YR 8/8 VAL: 2,199,920

LAST YR OIL PROD: 14,205  
LAST YR GAS PROD: 255,929

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3815 - BRUMLOW 46 FULL WI DECIMAL = .740603 #WELLS: 1  
RRC#, WELL#.....: 45984 - RRC DIST.: 08 FULL RI DECIMAL = .259397 DEPTH: 12189

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 124800 UNIT.....:  
ALT LSE#: 400395 EOR.....:  
ALT RRC#: 45984 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	8,584	4,398	0	63.94	4.34	4.34	406488
				2	7,456	3,832	0	64.95	4.39	4.39	358650
				3	6,592	3,394	0	65.98	4.44	4.44	322118
				4	5,905	3,045	0	67.03	4.48	4.48	293140
				5	5,315	2,741	0	68.09	4.52	4.52	268023
				6	4,784	2,467	0	69.16	4.58	4.58	245037
				7	4,306	2,220	0	69.16	4.58	4.58	220554
				8	3,875	1,998	0	69.16	4.58	4.58	198478
00	LOVING CO APPRAISAL	.790000	1,275,260	9	3,488	1,798	0	69.16	4.58	4.58	178656
01	LOVING COUNTY	.790000	1,275,260	10	3,139	1,618	0	69.16	4.58	4.58	160780
81	WINK-LOVING ISD (LOV	.790000	1,275,260	11	2,825	1,456	0	69.16	4.58	4.58	144697
				12	2,543	1,310	0	69.16	4.58	4.58	130253
				=====	=====	=====					=====
					58,812	30,277	0				2,926,874

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	14136	0	420624	294,624	275,942	138591
				2	12459	0	371109	243,849	200,339	108209
				3	11160	0	333278	204,746	147,554	85998
				4	10103	0	303243	173,425	109,634	69246
				5	9176	0	277199	146,083	81,007	56016
				6	8368	0	253405	120,978	58,848	45318
				7	7530	0	228084	95,657	40,817	36097
				8	6777	0	205255	72,828	27,259	28746
				9	6099	0	184755	52,328	17,181	22898
				10	5488	0	166268	33,841	9,747	18236
				11	4939	0	149636	17,209	4,348	14524
				12	4443	0	134696	2,269	503	11570
				=====	=====	=====	=====	=====	=====	=====
					100678	0	3027552	1457837	973179	635449

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,000  
-----  
8/8 VALUE: 1,614,250

\$/BBLRESV: 21.60 EQUIP VAL: 5,624  
\$/BBLPROD: 0 WI OIL VAL: 940,817 RI OIL VAL: 614,318  
WI PAYOUT: 4.4 GAS VAL: 32,361 GAS VAL: 21,131  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
-----  
WI TOTAL: 978,800 RI TOTAL: 635,450

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.4 D B: 1.000 De/Dt: 14.0 / 10.0  
GAS: 13.0 D B: 1.000 De/Dt: 13.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 334,290  
LAST YR RI VAL: 289,400  
LAST YR 8/8 VAL: 623,690

LAST YR OIL PROD: 10,318  
LAST YR GAS PROD: 4,483

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2022 MNRLTCHA

LEASE#, NAME.....: 3877 - TXL 37 FULL WI DECIMAL = .758564 #WELLS: 1  
RRC#, WELL#.....: 46307 - RRC DIST.: 08 FULL RI DECIMAL = .241436 DEPTH: 10827  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 71052900  
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	1,793,470	1	11,696	32,637	63.94	2.85	2.85	.00	567286
01	LOVING COUNTY	1.000000	1,793,470	2	10,369	27,641	64.95	2.88	2.88	.00	510867
81	WINK-LOVING ISD (LOV	1.000000	1,793,470	3	9,312	23,971	65.98	2.91	2.91	.00	466066
				4	8,381	21,164	67.03	2.94	2.94	.00	426145
				5	7,543	18,945	68.09	2.98	2.98	.00	389601
				6	6,789	17,051	69.16	3.00	3.00	.00	356166
				7	6,110	15,346	69.16	3.00	3.00	.00	320545
				8	5,499	13,811	69.16	3.00	3.00	.00	288490
				=====	=====	=====					=====
					65,699	170,566					3,325,166

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	70558	0	637844	286125	351,719	329,417	190979
2	60386	0	571253	288986	282,267	231,902	151365
3	52914	0	518980	291875	227,105	163,667	121693
4	47199	0	473344	294794	178,550	112,874	98224
5	42826	0	432427	297742	134,685	74,687	79409
6	38803	0	394969	300720	94,249	45,846	64187
7	34923	0	355468	300720	54,748	23,361	51121
8	31430	0	319920	300720	19,200	7,186	40716
	=====	=====	=====	=====	=====	=====	=====
	379039	0	3704205	2361682	1342523	988940	797694

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.81 EQUIP VAL: 6,836  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 887,745 RI OIL VAL: 716,068  
WI PAYOUT: 3.8 GAS VAL: 101,194 GAS VAL: 81,625  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
272,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.2 D B: 1.000 De/Dt: 12.0 / 10.0  
GAS: 98.0 D B: 1.000 De/Dt: 16.5 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,490  
LAST YR RI VAL: 442,280  
LAST YR 8/8 VAL: 942,770

LAST YR OIL PROD: 16,956  
LAST YR GAS PROD: 44,850

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1  
RRC#, WELL#.....: 281033 - W202DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11724  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	20,340	322,990	0	63.01	3.23	3.23	.00 944861
				2	17,456	279,177	0	64.01	3.26	3.26	.00 823759
				3	15,287	245,845	0	65.02	3.30	3.30	.00 732786
				4	13,600	219,629	0	66.06	3.33	3.33	.00 662346
				5	12,240	197,666	0	67.11	3.37	3.37	.00 605587
				6	11,016	177,899	0	68.16	3.40	3.40	.00 553556
				7	9,914	160,109	0	68.16	3.40	3.40	.00 498180
				8	8,923	144,098	0	68.16	3.40	3.40	.00 448382
00	LOVING CO APPRAISAL	1.000000	9,028,480	9	8,031	129,688	0	68.16	3.40	3.40	.00 403559
01	LOVING COUNTY	1.000000	9,028,480	10	7,228	116,719	0	68.16	3.40	3.40	.00 363208
81	WINK-LOVING ISD (LOV	1.000000	9,028,480	11	6,505	105,047	0	68.16	3.40	3.40	.00 326877
				12	5,855	94,542	0	68.16	3.40	3.40	.00 294215
				13	5,270	85,088	0	68.16	3.40	3.40	.00 264818
				14	4,743	76,579	0	68.16	3.40	3.40	.00 238336
				15	4,269	68,921	0	68.16	3.40	3.40	.00 214518
				16	3,842	62,029	0	68.16	3.40	3.40	.00 193061
				17	3,458	55,826	0	68.16	3.40	3.40	.00 173765
				18	3,112	50,243	0	68.16	3.40	3.40	.00 156378
				19	2,801	45,219	0	68.16	3.40	3.40	.00 140751
				20	2,521	40,697	0	68.16	3.40	3.40	.00 126681
				21	2,269	36,627	0	68.16	3.40	3.40	.00 114018
				=====	=====	=====					=====
					168,680	2,714,638	0				8,279,642

\*\*\* PARAMETERS \*\*\*

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	769129	0	1713990	194500	1,519,490	1,429,414	577236
				2	670973	0	1494732	196445	1,298,287	1,080,824	449460
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.81				3	598113	0	1330899	198409	1,132,490	834,327	357319
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81				4	539190	0	1201536	200393	1,001,143	652,715	288025
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				5	491100	0	1096687	202396	894,291	515,970	234724
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	445923	0	999479	204420	795,059	405,948	190999
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	401331	0	899511	204421	695,090	314,076	153477
				8	361197	0	809579	204421	605,158	241,978	123334
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	325077	0	728636	204421	524,215	185,499	99107
-----				10	292569	0	655777	204421	451,356	141,343	79640
194,500				11	263312	0	590189	204421	385,768	106,908	63997
-----				12	236980	0	531195	204421	326,774	80,138	51429
				13	213282	0	478100	204421	273,679	59,397	41329
				14	191954	0	430290	204421	225,869	43,380	33210
				15	172758	0	387276	204421	182,855	31,080	26688
				16	155482	0	348543	204421	144,122	21,677	21445
				17	139934	0	313699	204421	109,278	14,546	17234
				18	125940	0	282318	204421	77,897	9,177	13847
ALT JAN 1 HYPERBOLIC FORECAST:				19	113346	0	254097	204421	49,676	5,178	11128
OIL: 60.6 D B: 1.000 De/Dt: 15.2 / 10.0				20	102011	0	228692	204421	24,271	2,239	8943
GAS: 958.0 D B: 1.000 De/Dt: 14.5 / 10.0				21	91810	0	205828	204421	1,407	115	7186
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					6701411	0	14981053	4262878	10718175	6175929	2849757

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 27.45 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 3,413,275 RI OIL VAL: 1,574,987  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.4 GAS VAL: 2,762,647 GAS VAL: 1,274,768  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 2,271,980  
LAST YR RI VAL: 1,279,190  
LAST YR 8/8 VAL: 3,551,170

LAST YR OIL PROD: 22,474  
LAST YR GAS PROD: 329,077

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1  
RRC#, WELL#.....: 281728 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11076

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
575,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1  
RRC#, WELL#.....: 281894 - W202BO RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 10930  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 3,913,870

01 LOVING COUNTY 1.000000 3,913,870

81 WINK-LOVING ISD (LOV 1.000000 3,913,870

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,473	426,586	0	63.01	2.35	2.35	.00	765226
2	14,183	372,861	0	64.01	2.37	2.37	.00	669304
3	12,448	331,170	0	65.02	2.40	2.40	.00	596698
4	11,093	297,869	0	66.06	2.42	2.42	.00	540251
5	9,984	268,082	0	67.11	2.45	2.45	.00	493969
6	8,986	241,274	0	68.16	2.48	2.48	.00	451548
7	8,087	217,147	0	68.16	2.48	2.48	.00	406373
81	81,254	2,154,989	0					3,923,369

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	739064	0	1504290	738000	766,290	720,864	506614
2	651483	0	1320787	745380	575,407	479,026	397155
3	585963	0	1182661	752833	429,828	316,662	317520
4	531433	0	1071684	760362	311,322	202,973	256896
5	484219	0	978188	767965	210,223	121,290	209361
6	441133	0	892681	775645	117,036	59,757	170590
7	397021	0	803394	775646	27,748	12,538	137077
81	3830316	0	7753685	5315831	2437854	1913110	1995213

\$/BBLRESV: 16.16 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 968,034 RI OIL VAL: 1,009,578  
WI PAYOUT: 3.5 GAS VAL: 945,074 GAS VAL: 985,633  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
738,000			

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.0 D B: 1.000 De/Dt: 14.9 / 10.0  
GAS: 1,257.0 D B: 1.000 De/Dt: 13.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,566,170  
LAST YR RI VAL: 2,144,370  
LAST YR 8/8 VAL: 4,710,540

LAST YR OIL PROD: 16,036  
LAST YR GAS PROD: 400,180

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/10/2022 MNRLTCH

LEASE#, NAME.....:	4015 - ZUMA 3 SL	FULL WI DECIMAL =	.737238	#WELLS:	1
RRC#, WELL#.....:	282445 - W101DM RRC DIST.: 08	FULL RI DECIMAL =	.262762	DEPTH:	10194

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
MEWBOURNE OIL COMPAN								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	36,470	441,244	0	64.01	1.26	1.26	.00	1721041
ALT JOB#:	UNIT.....:	3	31,655	383,852	0	65.02	1.28	1.28	.00	1517389
ALT LSE#:	HCG.....:	4	27,964	339,684	0	66.06	1.29	1.29	.00	1361901
ALT RRC#:	GRAPH.....:	5	25,045	304,640	0	67.11	1.30	1.30	.00	1239127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,287	246,758	0	68.16	1.31	1.31	.00	1019425
---	-----	-----	-----	8	18,258	222,082	0	68.16	1.31	1.31	.00	917467
00	LOVING CO APPRAISAL	1.000000	13,538,990	9	16,432	199,874	0	68.16	1.31	1.31	.00	825710
01	LOVING COUNTY	1.000000	13,538,990	10	14,789	179,887	0	68.16	1.31	1.31	.00	743149
81	WINK-LOVING ISD (LOV	1.000000	13,538,990	11	13,310	161,898	0	68.16	1.31	1.31	.00	668829
				12	11,979	145,708	0	68.16	1.31	1.31	.00	601946
				13	10,781	131,137	0	68.16	1.31	1.31	.00	541747
				14	9,703	118,023	0	68.16	1.31	1.31	.00	487577
				15	8,733	106,221	0	68.16	1.31	1.31	.00	438834
				16	7,860	95,599	0	68.16	1.31	1.31	.00	394966
				17	7,074	86,039	0	68.16	1.31	1.31	.00	355470
				18	6,367	77,435	0	68.16	1.31	1.31	.00	319943
				19	5,730	69,692	0	68.16	1.31	1.31	.00	287933
				20	5,157	62,723	0	68.16	1.31	1.31	.00	259140
				21	4,641	56,451	0	68.16	1.31	1.31	.00	233211
				22	4,177	50,806	0	68.16	1.31	1.31	.00	209895
				23	3,759	45,725	0	68.16	1.31	1.31	.00	188890
				24	3,383	41,153	0	68.16	1.31	1.31	.00	169999

NO SHIP# 12		DISC 19.0		IRI MAR 28									
YRS FLAT:		FMVF:		8/8 RES:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE:	66.67	GAS WI GR PRICE:	1.47	--	----	---	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.47	1	478163	0	2476494	180000	2,296,494	2,160,358	834031		
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5	2	409880	0	2130921	181800	1,949,121	1,622,643	640759		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y	3	362228	0	1879617	183618	1,695,999	1,249,477	504639		
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N	4	323052	0	1684953	185454	1,499,499	977,628	403906		
				5	291970	0	1531097	187308	1,343,789	775,312	327700		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	264794	0	1397482	189182	1,208,300	616,946	267057		
-----	-----	-----	-----	7	238314	0	1257739	189182	1,068,557	482,827	214599		
180,000				8	214483	0	1131950	189182	942,768	376,975	172444		
-----	-----	-----	-----	9	193035	0	1018745	189182	829,563	293,549	138549		

[illegible]

LAST YR	WI VAL:	4,599,480		\$/BBLRESV:	29.00	EQUIP VAL:	2,421		
LAST YR	RI VAL:	2,156,550		\$/BBLPROD:	0	WI OIL VAL:	7,678,011	RI OIL VAL:	3,277,039
LAST YR	8/8 VAL:	6,756,030		WI PAYOUT:	5.6	GAS VAL:	1,809,298	GAS VAL:	772,224
				RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	49,529		8/8 VALUE:	13,538,990	WI TOTAL:	9,489,730	RI TOTAL:	4,049,260
LAST YR	GAS PROD:	580,589							

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4132 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740487 #WELLS: 1  
 RRC#, WELL#.....: 282938 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .259513 DEPTH: 10291  
 OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
 GAS FIELD#.....: 71052900  
 GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
 ALT JOB#: UNIT.....:  
 ALT LSE#: HCG.....:  
 ALT RRC#: GRAPH.....:

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
JUR JURISDICTION NAME PERCENT 8/8 VALUE	1 61,505	346,436	0	63.01	3.50	3.50	.00	2869706
00 LOVING CO APPRAISAL .900000 17,426,060	2 51,667	291,613	0	64.01	3.54	3.54	.00	2448942
01 LOVING COUNTY .900000 17,426,060	3 44,547	251,794	0	65.02	3.58	3.58	.00	2144781
81 WINK-LOVING ISD (LOV .900000 17,426,060	4 39,152	221,553	0	66.06	3.61	3.61	.00	1915182
	5 34,925	197,805	0	67.11	3.65	3.65	.00	1735566
	6 31,433	178,025	0	68.16	3.69	3.69	.00	1586474
	7 28,290	160,223	0	68.16	3.69	3.69	.00	1427841
	8 25,461	144,201	0	68.16	3.69	3.69	.00	1285057
	9 22,915	129,781	0	68.16	3.69	3.69	.00	1156557
	10 20,624	116,803	0	68.16	3.69	3.69	.00	1040926
	11 18,562	105,123	0	68.16	3.69	3.69	.00	936854
	12 16,706	94,611	0	68.16	3.69	3.69	.00	843178
	13 15,035	85,150	0	68.16	3.69	3.69	.00	758840
	14 13,532	76,635	0	68.16	3.69	3.69	.00	682982
	15 12,179	68,972	0	68.16	3.69	3.69	.00	614694
	16 10,961	62,075	0	68.16	3.69	3.69	.00	553219
	17 9,865	55,868	0	68.16	3.69	3.69	.00	497902
	18 8,879	50,281	0	68.16	3.69	3.69	.00	448137
	19 7,991	45,253	0	68.16	3.69	3.69	.00	403319
	20 7,192	40,728	0	68.16	3.69	3.69	.00	362992
	21 6,473	36,655	0	68.16	3.69	3.69	.00	326703
	22 5,826	32,990	0	68.16	3.69	3.69	.00	294047
	=====	=====	=====					=====
	493,720	2,792,575	0					24,333,899

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT: FMVF: 8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.13	1	897860	0	3767566	480000	3,287,566	3,092,679	1247650
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13	2	764412	0	3213354	412080	2,801,274	2,332,061	950109
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	3	667492	0	2812273	353770	2,458,503	1,811,227	742430
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	4	592246	0	2507428	357308	2,150,120	1,401,813	591028
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	5	534623	0	2270189	360882	1,909,307	1,101,594	477776
	6	486435	0	2072909	364490	1,708,419	872,301	389516
	7	437793	0	1865634	364491	1,501,143	678,291	313004
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8	394014	0	1679071	364491	1,314,580	525,648	251522
-----	9	354613	0	1511170	364491	1,146,679	405,763	202115
480,000	10	319152	0	1360078	364491	995,587	311,768	162416
-----	11	287238	0	1224092	364491	859,601	238,222	130519
1	12	258515	0	1101693	364491	737,202	180,791	104881
15.0 2	13	232664	0	991504	364491	627,013	136,080	84279
	14	209397	0	892379	364491	527,888	101,386	67725
	15	188459	0	803153	364491	438,662	74,560	54423
	16	169614	0	722833	364491	358,342	53,898	43732
	17	152654	0	650556	364491	286,065	38,078	35143
	18	137388	0	585525	364491	221,034	26,038	28240
	19	123649	0	526968	364491	162,477	16,936	22694
	20	111285	0	474277	364491	109,786	10,127	18236
	21	100156	0	426859	364491	62,368	5,092	14654
	22	90142	0	384189	364491	19,698	1,423	11776

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 185.6 D B: 1.000 De/Dt: 17.3 / 10.0  
 GAS: 1,044.0 D B: 1.000 De/Dt: 17.1 / 10.0  
 PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	7509801	0	31843700	8160386	23683314	13415776	5943868
INJ WELLS: EQ SCH#: VAL:							
COMPRESSRS: HP: VAL:							
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 28.04		EQUIP VAL: 2,669				
	\$/BBLPROD: 0		WI OIL VAL: 10,251,880		RI OIL VAL: 4,542,102		
	WI PAYOUT: 5.5		GAS VAL: 3,163,883		GAS VAL: 1,401,760		
	RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 7,562,260			=====	=====
LAST YR RI VAL: 3,659,390	8/8 VALUE: 19,362,290	WI TOTAL: 13,418,430		RI TOTAL: 5,943,860
LAST YR 8/8 VAL: 11,221,650				

LAST YR OIL PROD: 64,141  
 LAST YR GAS PROD: 362,334

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 284372 - W201AP RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8741  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,424	126,944	0	68.16	4.14	4.14	.00	421585
---	-----	-----	-----	8	7,582	114,250	0	68.16	4.14	4.14	.00	379446
00	LOVING CO APPRAISAL	1.000000	7,398,740	9	6,824	102,825	0	68.16	4.14	4.14	.00	341512
01	LOVING COUNTY	1.000000	7,398,740	10	6,142	92,543	0	68.16	4.14	4.14	.00	307380
81	WINK-LOVING ISD (LOV	1.000000	7,398,740	11	5,528	83,289	0	68.16	4.14	4.14	.00	276652
				12	4,975	74,960	0	68.16	4.14	4.14	.00	248977
				13	4,478	67,464	0	68.16	4.14	4.14	.00	224104
				14	4,030	60,718	0	68.16	4.14	4.14	.00	201684
				15	3,627	54,646	0	68.16	4.14	4.14	.00	181516
				16	3,264	49,181	0	68.16	4.14	4.14	.00	163349
				17	2,938	44,263	0	68.16	4.14	4.14	.00	147034
					=====	=====	=====					=====
					132,551	2,009,118	0					6,473,048

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	728357	0	1479782	252500	1,227,282	1,154,528	506108
*** PARAMETERS ***				2	639858	0	1313865	255025	1,058,840	881,485	401218
				3	571797	0	1184781	257575	927,206	683,091	323035
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	517816	0	1078325	260150	818,175	533,425	262509
YRS FLAT:	FMVF:	8/8 RES:		5	471789	0	984246	262752	721,494	416,273	213934
				6	428753	0	897180	265380	631,800	322,591	174116
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 4.63		7	385877	0	807462	265381	542,081	244,939	139913
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.63		8	347291	0	726737	265381	461,356	184,478	112435
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	312562	0	654074	265381	388,693	137,543	90349
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	281307	0	588687	265381	323,306	101,244	72604
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	253177	0	529829	265381	264,448	73,286	58345
				12	227859	0	476836	265381	211,455	51,857	46884
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	205073	0	429177	265381	163,796	35,548	37677
-----	-----	-----	-----	14	184567	0	386251	265381	120,870	23,215	30275
252,500				15	166110	0	347626	265381	82,245	13,980	24328
-----	-----	-----	-----	16	149498	0	312847	265381	47,466	7,139	19548
				17	134548	0	281582	265381	16,201	2,156	15710
				=====	=====	=====	=====	=====	=====	=====	=====
					6006239	0	12479287	4472573	8006714	4866778	2528988

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.6 D B: 1.000 De/Dt: 12.4 / 10.0  
GAS: 746.0 D B: 1.000 De/Dt: 13.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 382,880  
LAST YR RI VAL: 419,590  
LAST YR 8/8 VAL: 802,470

LAST YR OIL PROD: 17,507  
LAST YR GAS PROD: 272,231

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

EQUIP VAL: 2,980  
WI OIL VAL: 2,524,412 RI OIL VAL: 1,311,794  
GAS VAL: 2,342,361 GAS VAL: 1,217,192  
PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 7,398,740 WI TOTAL: 4,869,750 RI TOTAL: 2,528,990

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3917 - TXL 48 FULL WI DECIMAL = .741603 #WELLS: 1  
RRC#, WELL#.....: 284471 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .258397 DEPTH: 10833  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	18,671	98,562	0	63.01	2.92	2.92	872466
				2	15,991	81,198	0	64.01	2.96	2.96	759093
				3	13,985	69,044	0	65.02	2.98	2.98	674343
				4	12,425	60,058	0	66.06	3.02	3.02	608704
				5	11,180	53,145	0	67.11	3.05	3.05	556417
				6	10,062	47,660	0	68.16	3.08	3.08	508611
				7	9,056	42,894	0	68.16	3.08	3.08	457760
				8	8,150	38,605	0	68.16	3.08	3.08	411963
00	LOVING CO APPRAISAL	1.000000	5,001,160	9	7,335	34,745	0	68.16	3.08	3.08	370767
01	LOVING COUNTY	1.000000	5,001,160	10	6,602	31,271	0	68.16	3.08	3.08	333716
81	WINK-LOVING ISD (LOV	1.000000	5,001,160	11	5,942	28,144	0	68.16	3.08	3.08	300354
				12	5,348	25,330	0	68.16	3.08	3.08	270329
				13	4,813	22,797	0	68.16	3.08	3.08	243286
				14	4,332	20,517	0	68.16	3.08	3.08	218972
				15	3,899	18,465	0	68.16	3.08	3.08	197085
				16	3,509	16,619	0	68.16	3.08	3.08	177372
				=====	=====	=====					=====
					141,300	689,054	0				6,961,238

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	213434	0	1085900	194500	891,400	357517
				2	178241	0	937334	196445	740,889	275539
				3	152586	0	826929	198409	628,520	217040
				4	134508	0	743212	200393	542,819	174167
				5	120208	0	676625	202396	474,229	141575
				6	108862	0	617473	204420	413,053	115354
				7	97976	0	555736	204421	351,315	92697
				8	88179	0	500142	204421	295,721	74486
				9	79362	0	450129	204421	245,708	59855
				10	71427	0	405143	204421	200,722	48100
				11	64285	0	364639	204421	160,218	38655
				12	57857	0	328186	204421	123,765	31062
				13	52071	0	295357	204421	90,936	24960
				14	46864	0	265836	204421	61,415	20058
				15	42177	0	239262	204421	34,841	16119
				16	37960	0	215332	204421	10,911	12952
				=====	=====	=====	=====	=====	=====	=====
					1545997	0	8507235	3240773	5266462	1700136

\$/BBLRESV: 25.75 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 2,698,205 RI OIL VAL: 1,391,174  
WI PAYOUT: 5.1 GAS VAL: 599,234 GAS VAL: 308,961  
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.7 D B: 1.000 De/Dt: 15.4 / 10.0 8/8 VALUE: 5,001,160 WI TOTAL: 3,301,020 RI TOTAL: 1,700,140  
GAS: 301.0 D B: 1.000 De/Dt: 19.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,092,840  
LAST YR RI VAL: 752,300  
LAST YR 8/8 VAL: 1,845,140

LAST YR OIL PROD: 20,660  
LAST YR GAS PROD: 118,637

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 284867 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8741  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,871	208,922	0	68.16	.93	.93	.00	844320
				8	15,184	188,030	0	68.16	.93	.93	.00	759893
00	LOVING CO APPRAISAL	1.000000	10,278,810	9	13,666	169,227	0	68.16	.93	.93	.00	683924
01	LOVING COUNTY	1.000000	10,278,810	10	12,299	152,304	0	68.16	.93	.93	.00	615512
81	WINK-LOVING ISD (LOV	1.000000	10,278,810	11	11,069	137,074	0	68.16	.93	.93	.00	553955
				12	9,962	123,367	0	68.16	.93	.93	.00	498555
				13	8,966	111,030	0	68.16	.93	.93	.00	448709
				14	8,069	99,927	0	68.16	.93	.93	.00	403818
				15	7,262	89,934	0	68.16	.93	.93	.00	363432
				16	6,536	80,941	0	68.16	.93	.93	.00	327098
				17	5,882	72,847	0	68.16	.93	.93	.00	294369
				18	5,294	65,562	0	68.16	.93	.93	.00	264942
				19	4,765	59,006	0	68.16	.93	.93	.00	238468
				=====	=====	=====						=====
					287,663	3,562,268	0					14,035,013

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	312966	0	2122642	240000	1,882,642	1,771,039	725977
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	259954	0	1769783	242400	1,527,383	1,271,546	540442
YRS FLAT:	FMVF:	8/8 RES:		3	223051	0	1524352	244824	1,279,528	942,654	415621
				4	195872	0	1344053	247272	1,096,781	715,068	327197
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 1.04			5	175018	0	1205943	249744	956,199	551,688	262122
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04			6	158511	0	1096617	252242	844,375	431,129	212820
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	142661	0	986981	252242	734,739	331,992	171020
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	128395	0	888288	252242	636,046	254,329	137428
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	115555	0	799479	252242	547,237	193,645	110435
				10	103999	0	719511	252242	467,269	146,325	88739
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	93600	0	647555	252242	395,313	109,553	71310
-----	-----	-----	-----	12	84240	0	582795	252242	330,553	81,064	57302
240,000				13	75816	0	524525	252242	272,283	59,093	46048
-----	-----	-----	-----	14	68234	0	472052	252242	219,810	42,216	37000
				15	61411	0	424843	252242	172,601	29,337	29732
				16	55270	0	382368	252242	130,126	19,572	23892
				17	49743	0	344112	252242	91,870	12,229	19198
				18	44768	0	309710	252242	57,468	6,770	15427
				19	40292	0	278760	252242	26,518	2,764	12398

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 119.7 D B: 1.000 De/Dt: 19.5 / 10.0  
GAS: 1,482.0 D B: 1.000 De/Dt: 19.5 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,638,900  
LAST YR RI VAL: 1,910,150  
LAST YR 8/8 VAL: 5,549,050

LAST YR OIL PROD: 46,657  
LAST YR GAS PROD: 556,549

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 FULL WI DECIMAL = .731650 #WELLS: 1  
RRC#, WELL#.....: 285311 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 10827  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 22,288	108,492	0	63.01	3.30	3.30	.00	1027505
ALT JOB#:	2 18,097	87,823	0	64.01	3.33	3.33	.00	847535
ALT LSE#:	3 15,235	73,784	0	65.02	3.37	3.37	.00	724758
ALT RRC#:	4 13,155	63,620	0	66.06	3.40	3.40	.00	635818
	5 11,575	55,920	0	67.11	3.44	3.44	.00	568344
	6 10,334	49,887	0	68.16	3.47	3.47	.00	515349
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,301	44,898	0	68.16	3.47	3.47	.00	463834
	8 8,371	40,408	0	68.16	3.47	3.47	.00	417456
00 LOVING CO APPRAISAL 1.000000 4,687,490	9 7,534	36,367	0	68.16	3.47	3.47	.00	375715
01 LOVING COUNTY 1.000000 4,687,490	10 6,781	32,730	0	68.16	3.47	3.47	.00	338164
81 WINK-LOVING ISD (LOV 1.000000 4,687,490	11 6,103	29,457	0	68.16	3.47	3.47	.00	304352
	=====	=====	=====					=====
	128,774	623,386	0					6,218,830

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 261948	0	1289453	330000	959,453	902,577	446884
	2 213971	0	1061506	333300	728,206	606,231	328468
	3 181926	0	906684	336633	570,051	419,968	250501
	4 158262	0	794080	339999	454,081	296,047	195884
	5 140744	0	709088	343398	365,690	210,988	156178
	6 126654	0	642003	346832	295,171	150,711	126252
	7 113988	0	577822	346833	230,989	104,372	101455
*** PARAMETERS ***	8 102589	0	520045	346833	173,212	69,260	81528
	9 92329	0	468044	346833	121,211	42,892	65513
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 83096	0	421260	346833	74,427	23,307	52647
YRS FLAT: FMVF: 8/8 RES:	11 74786	0	379138	346833	32,305	8,952	42307
	=====	=====	=====	=====	=====	=====	=====
	1550293	0	7769123	3764327	4004796	2835305	1847617

OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.89						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.89						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.09	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,269,531	RI OIL VAL:	1,478,932	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL:	565,771	GAS VAL:	368,683	
		RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
330,000		8/8 VALUE: 4,687,490	WI TOTAL:	2,839,870	RI TOTAL:	1,847,620	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 68.7 D B: 1.000 De/Dt: 20.6 / 10.0  
GAS: 335.0 D B: 1.000 De/Dt: 20.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,189,290  
LAST YR RI VAL: 1,422,800  
LAST YR 8/8 VAL: 3,612,090

LAST YR OIL PROD: 26,887  
LAST YR GAS PROD: 130,495

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 FULL WI DECIMAL = .731650 #WELLS: 1  
RRC#, WELL#.....: 285313 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 10827  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	23,242	131,336	0	63.01	3.40	3.40	1071486
				2	18,562	106,536	0	64.01	3.44	3.44	869313
				3	15,453	89,631	0	65.02	3.47	3.47	735128
				4	13,237	77,364	0	66.06	3.51	3.51	639781
				5	11,579	68,054	0	67.11	3.54	3.54	568541
				6	10,291	60,744	0	68.16	3.58	3.58	513205
				7	9,258	54,670	0	68.16	3.58	3.58	461690
				8	8,332	49,203	0	68.16	3.58	3.58	415511
00 LOVING CO APPRAISAL 1.000000 5,460,420				9	7,499	44,283	0	68.16	3.58	3.58	373970
01 LOVING COUNTY 1.000000 5,460,420				10	6,749	39,855	0	68.16	3.58	3.58	336568
81 WINK-LOVING ISD (LOV 1.000000 5,460,420				11	6,074	35,870	0	68.16	3.58	3.58	302906
				12	5,467	32,283	0	68.16	3.58	3.58	272635
				13	4,920	29,055	0	68.16	3.58	3.58	245357
				=====	=====	=====					=====
					140,663	818,884	0				6,806,091

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	326713	0	1398199	288000	1,110,199	1,044,386	484572
			2	268138	0	1137451	290880	846,571	704,771	351969
			3	227557	0	962685	293788	668,897	492,789	265974
			4	198678	0	838459	296726	541,733	353,193	206832
			5	176263	0	744804	299694	445,110	256,811	164044
*** PARAMETERS ***			6	159107	0	672312	302690	369,622	188,725	132212
			7	143198	0	604888	302691	302,197	136,547	106208
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	128878	0	544389	302691	241,698	96,645	85343
YRS FLAT:	FMVF:	8/8 RES:	9	115991	0	489961	302691	187,270	66,267	68580
			10	104392	0	440960	302691	138,269	43,299	55108
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.01		11	93955	0	396861	302691	94,170	26,097	44284
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.01		12	84559	0	357194	302691	54,503	13,366	35588
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	76104	0	321461	302691	18,770	4,074	28596
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2103533	0	8909624	3890615	5019009	3426970	2029310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.44	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,617,873	RI OIL VAL: 1,550,196	
288,000				WI PAYOUT: 4.6	GAS VAL: 809,094	GAS VAL: 479,112	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 5,460,420	WI TOTAL: 3,431,110	RI TOTAL: 2,029,310	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.4 D B: 1.000 De/Dt: 22.2 / 10.0  
GAS: 405.0 D B: 1.000 De/Dt: 20.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,201,650  
LAST YR RI VAL: 1,349,960  
LAST YR 8/8 VAL: 3,551,610

LAST YR OIL PROD: 27,583  
LAST YR GAS PROD: 148,436

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 FULL WI DECIMAL = .736375 #WELLS: 1  
RRC#, WELL#.....: 288062 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 11107  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	37,836	191,381	0	63.01	3.39	3.39	.00	1755552
				2	28,856	147,206	0	64.01	3.42	3.42	.00	1360138
				3	23,331	119,643	0	65.02	3.46	3.46	.00	1117067
				4	19,587	100,795	0	66.06	3.49	3.49	.00	952808
				5	16,878	87,083	0	67.11	3.53	3.53	.00	834079
				6	14,828	76,660	0	68.16	3.56	3.56	.00	744237
				7	13,223	68,466	0	68.16	3.56	3.56	.00	663680
				8	11,901	61,619	0	68.16	3.56	3.56	.00	597327
00	LOVING CO APPRAISAL	1.000000	8,119,860	9	10,711	55,457	0	68.16	3.56	3.56	.00	537599
01	LOVING COUNTY	1.000000	8,119,860	10	9,640	49,911	0	68.16	3.56	3.56	.00	483844
81	WINK-LOVING ISD (LOV	1.000000	8,119,860	11	8,676	44,920	0	68.16	3.56	3.56	.00	435460
				12	7,808	40,428	0	68.16	3.56	3.56	.00	391894
				13	7,027	36,385	0	68.16	3.56	3.56	.00	352694
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					210,302	1,079,954	0					10,226,379

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	477747	0	2233299	384000	1,849,299	1,732,035	752133
2	370724	0	1730862	387840	1,343,022	1,103,386	515863
3	304833	0	1421900	391718	1,030,182	742,421	375024
4	259038	0	1211846	395635	816,211	515,984	282855
5	226364	0	1060443	399591	660,852	366,462	219038
6	200964	0	945201	403586	541,615	263,457	172777
7	179483	0	843163	403587	439,576	187,568	136394
8	161534	0	758861	403587	355,274	132,975	108632
9	145380	0	682979	403587	279,392	91,733	86522
10	130841	0	614685	403587	211,098	60,798	68912
11	117758	0	553218	403587	149,631	37,802	54886
12	105982	0	497876	403587	94,289	20,895	43712
13	95383	0	448077	403587	44,490	8,649	34815
	=====	=====	=====	=====	=====	=====	=====
	2776031	0	13002410	5187479	7814931	5264165	2851563

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.74	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,140,255	RI OIL VAL: 2,242,749	
384,000				WI PAYOUT: 4.3	GAS VAL: 1,123,904	GAS VAL: 608,812	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,119,860	WI TOTAL: 5,268,300	RI TOTAL: 2,851,560	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.5 D B: 1.000 De/Dt: 26.6 / 10.0  
GAS: 611.0 D B: 1.000 De/Dt: 25.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,372,030  
LAST YR RI VAL: 823,060  
LAST YR 8/8 VAL: 2,195,090

LAST YR OIL PROD: 43,282  
LAST YR GAS PROD: 228,313

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2022 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 FULL WI DECIMAL = .736375 #WELLS: 1  
RRC#, WELL#.....: 288063 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 10869  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 71052900  
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,012	104,977	0	68.16	3.70	3.70	.00	954237
---	-----	-----	-----	8	17,111	94,479	0	68.16	3.70	3.70	.00	858824
00	LOVING CO APPRAISAL	1.000000	13,315,640	9	15,400	85,031	0	68.16	3.70	3.70	.00	772946
01	LOVING COUNTY	1.000000	13,315,640	10	13,860	76,528	0	68.16	3.70	3.70	.00	695652
81	WINK-LOVING ISD (LOV	1.000000	13,315,640	11	12,474	68,875	0	68.16	3.70	3.70	.00	626087
				12	11,227	61,988	0	68.16	3.70	3.70	.00	563498
				13	10,104	55,789	0	68.16	3.70	3.70	.00	507133
				14	9,094	50,210	0	68.16	3.70	3.70	.00	456440
				15	8,185	45,189	0	68.16	3.70	3.70	.00	410816
				16	7,367	40,670	0	68.16	3.70	3.70	.00	369759
				17	6,630	36,603	0	68.16	3.70	3.70	.00	332768
				=====	=====	=====						=====
					333,946	1,833,589	0					16,287,284

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	765049	0	3296299	384000	2,912,299	2,727,630	1110132
*** PARAMETERS ***				2	593288	0	2552422	387840	2,164,582	1,778,356	760718
				3	486700	0	2094672	391718	1,702,954	1,227,268	552466
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	412897	0	1783711	395635	1,388,076	877,500	416333
YRS FLAT:	FMVF:	8/8 RES:		5	360328	0	1560052	399591	1,160,461	643,510	322235
				6	320428	0	1390658	403586	987,072	480,141	254203
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 4.14			7	286019	0	1240256	403587	836,669	357,007	200629
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.14			8	257416	0	1116240	403587	712,653	266,739	159791
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	231674	0	1004620	403587	601,033	197,337	127268
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	208507	0	904159	403587	500,572	144,169	101364
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	187656	0	813743	403587	410,156	103,622	80734
				12	168892	0	732390	403587	328,803	72,866	64301
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	152002	0	659135	403587	255,548	49,679	51213
-----	-----	-----	-----	14	136802	0	593242	403587	189,655	32,340	40790
384,000				15	123121	0	533937	403587	130,350	19,497	32490
-----	-----	-----	-----	16	110809	0	480568	403587	76,981	10,101	25878
				17	99728	0	432496	403587	28,909	3,327	20610
				=====	=====	=====	=====	=====	=====	=====	=====
					4901316	0	21188600	6801827	14386773	8991089	4321155

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 175.3 D B: 1.000 De/Dt: 26.7 / 10.0  
GAS: 947.0 D B: 1.000 De/Dt: 26.1 / 10.0  
PRD: M B: De/Dt: /

8/8 VALUE: 13,315,640 WI TOTAL: 8,994,490 RI TOTAL: 4,321,150

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,522,270  
LAST YR RI VAL: 1,401,760  
LAST YR 8/8 VAL: 3,924,030

LAST YR OIL PROD: 60,634  
LAST YR GAS PROD: 327,460

REMARKS1: 2020 SUPPLEMENT  
REMARKS2:  
MC1: S  
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 3782 - RED BLUFF 1 UNIT FULL WI DECIMAL = .796875 #WELLS: 2  
RRC#, WELL#.....: 45707 - RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 7650  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 75161450  
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	9,528	10,959	0	63.94	3.70	3.70	.00	485472
ALT JOB#:	UNIT.....:	2	5,229	6,014	0	64.95	3.74	3.74	.00	270637
ALT LSE#:	EOR.....:	3	3,622	4,166	0	65.98	3.78	3.78	.00	190437
ALT RRC#:	GRAPH.....:	4	2,773	3,189	0	67.03	3.82	3.82	.00	148118
		5	2,246	2,586	0	68.09	3.86	3.86	.00	121866
		6	1,887	2,173	0	69.16	3.89	3.89	.00	103996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,630	1,874	0	69.16	3.89	3.89	.00	89832
---	-----	-----	-----	8	1,432	1,647	0	69.16	3.89	3.89	.00	78920
00	LOVING CO APPRAISAL	1.000000	1,067,910	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,067,910	28,347	32,608	0						1,489,278
81	WINK-LOVING ISD (LOV	1.000000	1,067,910									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	32312	0	517784	79823	437,961	410,190	124160
	2	17924	0	288561	80621	207,940	170,837	61235
	3	12549	0	202986	81427	121,559	87,603	38120
	4	9708	0	157826	82241	75,585	47,783	26229
	5	7954	0	129820	83063	46,757	25,928	19093
	6	6736	0	110732	83893	26,839	13,055	14412
	7	5809	0	95641	83894	11,747	5,012	11015
	8	5105	0	84025	83894	131	49	8564
	=====	=====	=====	=====	=====	=====	=====	=====
		98097	0	1587375	658856	928519	760457	302828

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 31.58	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 713,462
			WI PAYOUT: 3.0	GAS VAL: 46,995
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 67.65	GAS WI GR PRICE: 4.36	8/8 VALUE: 1,067,910	WI TOTAL: 765,080	RI TOTAL: 302,830
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: 1.000 De/Dt: 55.0 / 10.0  
GAS: 46.0 D B: 1.000 De/Dt: 55.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,501,500  
LAST YR RI VAL: 473,040  
LAST YR 8/8 VAL: 1,974,540

LAST YR OIL PROD: 12,578  
LAST YR GAS PROD: 13,587

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 1291 - RED BLUFF "1" #1 FULL WI DECIMAL = .796875 #WELLS: 1  
RRC#, WELL#.....: 110022 - 1 RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 12144  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 75161700  
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	848	42,912	0	68.16	3.86	3.86	.00	46059
---	-----	-----	-----	8	763	38,621	0	68.16	3.86	3.86	.00	41442
00	LOVING CO APPRAISAL	1.000000	1,733,670	9	687	34,759	0	68.16	3.86	3.86	.00	37314
01	LOVING COUNTY	1.000000	1,733,670	10	618	31,283	0	68.16	3.86	3.86	.00	33567
81	WINK-LOVING ISD (LOV	1.000000	1,733,670	11	556	28,155	0	68.16	3.86	3.86	.00	30199
				12	500	25,340	0	68.16	3.86	3.86	.00	27158
				13	450	22,806	0	68.16	3.86	3.86	.00	24442
				14	405	20,525	0	68.16	3.86	3.86	.00	21998
				15	365	18,473	0	68.16	3.86	3.86	.00	19825
				16	329	16,626	0	68.16	3.86	3.86	.00	17870
				17	296	14,963	0	68.16	3.86	3.86	.00	16077
				18	266	13,467	0	68.16	3.86	3.86	.00	14448
				19	239	12,120	0	68.16	3.86	3.86	.00	12981
				=====	=====	=====						=====
					15,189	734,730	0					802,817

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	295340	0	412231	45022	367,209	345,440	99291
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				2	243287	0	335254	45472	289,782	241,243	72097
YRS FLAT: FMVF: 8/8 RES:				3	208471	0	284636	45926	238,710	175,861	54654
				4	182033	0	247466	46386	201,080	131,098	42425
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 4.32				5	162261	0	219697	46849	172,848	99,726	33629
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32				6	146661	0	198206	47318	150,888	77,042	27089
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				7	131995	0	178054	47319	130,735	59,073	21728
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	118796	0	160238	47319	112,919	45,151	17458
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	106917	0	144231	47319	96,912	34,293	14031
				10	96225	0	129792	47319	82,473	25,827	11273
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	86603	0	116802	47319	69,483	19,256	9058
-----				12	77944	0	105102	47319	57,783	14,170	7278
45,022				13	70150	0	94592	47319	47,273	10,260	5848
-----				14	63134	0	85132	47319	37,813	7,262	4699
				15	56822	0	76647	47319	29,328	4,985	3777
				16	51141	0	69011	47319	21,692	3,262	3036
				17	46025	0	62102	47319	14,783	1,968	2440
				18	41424	0	55872	47319	8,553	1,007	1960
				19	37280	0	50261	47319	2,942	307	1575
				=====	=====	=====	=====	=====	=====	=====	=====
					2222509	0	3025326	892120	2133206	1297231	433346

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: 1.000 De/Dt: 25.0 / 10.0  
GAS: 310.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 295,490  
LAST YR RI VAL: 101,930  
LAST YR 8/8 VAL: 397,420

LAST YR OIL PROD: 4,376  
LAST YR GAS PROD: 221,982

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1  
RRC#, WELL#.....: 43404 - RRC DIST.: 08 FULL RI DECIMAL = .228937 DEPTH: 9139

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1  
RRC#, WELL#.....: 44229 - RRC DIST.: 08 FULL RI DECIMAL = .232125 DEPTH: 9112

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1  
RRC#, WELL#.....: 44916 - RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8896

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21 FULL WI DECIMAL = .771445 #WELLS: 1  
RRC#, WELL#.....: 45368 - RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8157

OPERATOR#, AGENT#: 562560 - 585  
OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 26 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 1.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 3264 - RED BLUFF "1" FULL WI DECIMAL = .796875 #WELLS: 1  
RRC#, WELL#.....: 47123 - RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 12682  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 80544500  
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,120	7,331	0	69.16	3.84	3.84	.00	116837
---	-----	-----	-----	8	1,908	6,598	0	69.16	3.84	3.84	.00	105153
00	LOVING CO APPRAISAL	1.000000	981,640	9	1,717	5,938	0	69.16	3.84	3.84	.00	94627
01	LOVING COUNTY	1.000000	981,640	10	1,545	5,344	0	69.16	3.84	3.84	.00	85148
81	WINK-LOVING ISD (LOV	1.000000	981,640	11	1,391	4,810	0	69.16	3.84	3.84	.00	76661
				12	1,252	4,329	0	69.16	3.84	3.84	.00	69000
				13	1,127	3,896	0	69.16	3.84	3.84	.00	62111
					=====	=====	=====					=====
					30,124	109,109	0					1,614,749

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50202	0	266698	65123	201,575	188,793	63952
2	41357	0	232030	65774	166,256	136,591	49238
3	35433	0	206363	66431	139,932	100,844	38753
4	30942	0	186271	67096	119,175	75,339	30956
5	27574	0	169570	67766	101,804	56,453	24938
6	24927	0	154715	68444	86,271	41,964	20136
7	22433	0	139270	68445	70,825	30,221	16041
8	20190	0	125343	68445	56,898	21,296	12776
9	18170	0	112797	68445	44,352	14,562	10174
10	16353	0	101501	68445	33,056	9,520	8102
11	14719	0	91380	68445	22,935	5,795	6455
12	13247	0	82247	68445	13,802	3,059	5141
13	11922	0	74033	68445	5,588	1,086	4096
	=====	=====	=====	=====	=====	=====	=====
	327469	0	1942218	879749	1062469	685523	290758

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.74	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 569,940	RI OIL VAL: 241,734	
62,022				WI PAYOUT: 4.6	GAS VAL: 115,583	GAS VAL: 49,023	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 981,640	WI TOTAL: 690,880	RI TOTAL: 290,760	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.6 D B: 1.000 De/Dt: 14.2 / 10.0  
GAS: 53.0 D B: 1.000 De/Dt: 20.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 192,160  
LAST YR RI VAL: 100,800  
LAST YR 8/8 VAL: 292,960

LAST YR OIL PROD: 3,934  
LAST YR GAS PROD: 13,520

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3918 - TXL WEST "11" FULL WI DECIMAL = .788350 #WELLS: 1  
RRC#, WELL#.....: 278671 - B201OB RRC DIST.: 08 FULL RI DECIMAL = .211650 DEPTH: 8821  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,386	33,539	0	68.16	3.28	3.28	.00	343145
---	-----	-----	-----	8	5,747	30,185	0	68.16	3.28	3.28	.00	308809
00	LOVING CO APPRAISAL	1.000000	3,536,080	9	5,172	27,167	0	68.16	3.28	3.28	.00	277912
01	LOVING COUNTY	1.000000	3,536,080	10	4,655	24,450	0	68.16	3.28	3.28	.00	250131
81	WINK-LOVING ISD (LOV	1.000000	3,536,080	11	4,190	22,005	0	68.16	3.28	3.28	.00	225145
				12	3,771	19,805	0	68.16	3.28	3.28	.00	202631
				13	3,394	17,825	0	68.16	3.28	3.28	.00	182373
				14	3,055	16,043	0	68.16	3.28	3.28	.00	164157
				15	2,750	14,439	0	68.16	3.28	3.28	.00	147768
				16	2,475	12,995	0	68.16	3.28	3.28	.00	132991
				17	2,228	11,696	0	68.16	3.28	3.28	.00	119719
					=====	=====	=====					=====
					100,267	527,543	0					5,257,868

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	158771	0	762905	135500	627,405	590,213	193535
*** PARAMETERS ***				2	141228	0	686877	136855	550,022	457,893	155579
				3	128148	0	626996	138223	488,773	360,088	126801
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	116420	0	572575	139606	432,969	282,282	103388
YRS FLAT:	FMVF:	8/8 RES:		5	106085	0	523144	141002	382,142	220,480	84342
				6	96359	0	477601	142412	335,189	171,144	68750
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.67			7	86725	0	429870	142412	287,458	129,888	55248
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67			8	78052	0	386861	142412	244,449	97,745	44394
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	70248	0	348160	142412	205,748	72,806	35672
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	63223	0	313354	142412	170,942	53,531	28665
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	56900	0	282045	142412	139,633	38,696	23038
				12	51212	0	253843	142412	111,431	27,327	18512
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	46092	0	228465	142412	86,053	18,676	14876
-----	-----	-----	-----	14	41484	0	205641	142412	63,229	12,143	11956
135,500				15	37336	0	185104	142412	42,692	7,256	9609
-----	-----	-----	-----	16	33602	0	166593	142412	24,181	3,637	7721
				17	30243	0	149962	142412	7,550	1,005	6206
				=====	=====	=====	=====	=====	=====	=====	=====
					1342128	0	6599996	2400130	4199866	2544810	988292

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.5 D B: 1.000 De/Dt: 11.7 / 10.0  
GAS: 189.0 D B: 1.000 De/Dt: 12.3 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 3,536,080 WI TOTAL: 2,547,790 RI TOTAL: 988,290

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,113,220  
LAST YR RI VAL: 533,590  
LAST YR 8/8 VAL: 1,646,810

LAST YR OIL PROD: 13,324  
LAST YR GAS PROD: 71,258

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3879 - TXL 41 FULL WI DECIMAL = .774154 #WELLS: 1  
RRC#, WELL#.....: 278674 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .225846 DEPTH: 8869  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,007	124,099	0	63.01	2.36	2.36	.00	1463725
ALT JOB#:	2 23,915	107,814	0	64.01	2.39	2.39	.00	1185074
ALT LSE#:	3 19,884	95,309	0	65.02	2.42	2.42	.00	1000871
ALT RRC#:	4 17,017	85,406	0	66.06	2.44	2.44	.00	870260
	5 14,873	76,865	0	67.11	2.47	2.47	.00	772704
	6 13,212	69,179	0	68.16	2.49	2.49	.00	697149
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,880	62,261	0	68.16	2.49	2.49	.00	626864
	8 10,692	56,035	0	68.16	2.49	2.49	.00	564178
00 LOVING CO APPRAISAL 1.000000 5,676,150	9 9,623	50,432	0	68.16	2.49	2.49	.00	507770
01 LOVING COUNTY 1.000000 5,676,150	10 8,661	45,389	0	68.16	2.49	2.49	.00	457009
81 WINK-LOVING ISD (LOV 1.000000 5,676,150	11 7,795	40,850	0	68.16	2.49	2.49	.00	411314
	12 7,016	36,765	0	68.16	2.49	2.49	.00	370209
	=====	=====	=====					=====
	174,575	850,404	0					8,927,127

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 226729	0	1690454	499000	1,191,454	1,120,824	465992
	2 199480	0	1384554	453591	930,963	775,027	340775
	3 178557	0	1179428	412314	767,114	565,148	259187
	4 161326	0	1031586	416437	615,149	401,059	202408
	5 146978	0	919682	420601	499,081	287,949	161118
	6 133352	0	830501	424807	405,694	207,143	129906
*** PARAMETERS ***	7 120017	0	746881	424807	322,074	145,529	104308
	8 108016	0	672194	424807	247,387	98,920	83819
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 97215	0	604985	424807	180,178	63,758	67355
YRS FLAT: FMVF: 8/8 RES:	10 87494	0	544503	424807	119,696	37,483	54126
	11 78744	0	490058	424807	65,251	18,083	43496
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.79	12 70870	0	441079	424807	16,272	3,990	34954
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	1608778	0	10535905	5175592	5360313	3724913	1947444
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 23.35	EQUIP VAL:	3,804				
	\$/BBLPROD: 0	WI OIL VAL:	3,156,137		RI OIL VAL:	1,650,079	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4	GAS VAL:	568,772		GAS VAL:	297,363	
	RI PAYOUT: 5.6	PRD VAL:	0		PRD VAL:	0	
499,000		=====	=====		=====	=====	
1	8/8 VALUE:	5,676,150	WI TOTAL:	3,728,710		RI TOTAL:	1,947,440
10.0 2							

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.6 D B: 1.000 De/Dt: 22.4 / 10.0  
GAS: 367.0 D B: 1.000 De/Dt: 14.0 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,765,380  
LAST YR RI VAL: 1,153,190  
LAST YR 8/8 VAL: 2,918,570

LAST YR OIL PROD: 34,704  
LAST YR GAS PROD: 134,947

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 279050 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8741  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,375	75,407	0	68.16	2.49	2.49	.00	1069726
---	-----	-----	-----	8	19,238	67,866	0	68.16	2.49	2.49	.00	962778
00	LOVING CO APPRAISAL	1.000000	12,278,970	9	17,314	61,079	0	68.16	2.49	2.49	.00	866491
01	LOVING COUNTY	1.000000	12,278,970	10	15,583	54,971	0	68.16	2.49	2.49	.00	779862
81	WINK-LOVING ISD (LOV	1.000000	12,278,970	11	14,025	49,474	0	68.16	2.49	2.49	.00	701890
				12	12,623	44,527	0	68.16	2.49	2.49	.00	631726
				13	11,361	40,074	0	68.16	2.49	2.49	.00	568569
				14	10,225	36,067	0	68.16	2.49	2.49	.00	511717
				15	9,203	32,460	0	68.16	2.49	2.49	.00	460570
				16	8,283	29,214	0	68.16	2.49	2.49	.00	414528
				17	7,455	26,293	0	68.16	2.49	2.49	.00	373090
				18	6,710	23,664	0	68.16	2.49	2.49	.00	335806
				19	6,039	21,298	0	68.16	2.49	2.49	.00	302226
				20	5,435	19,168	0	68.16	2.49	2.49	.00	271998
					=====	=====	=====					=====
					362,563	1,248,123	0					17,710,357

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	1	248851	0	2369654	265522	2,104,132	1,979,399	810460
YRS FLAT:	FMVF:	8/8 RES:	2	223156	0	2042142	268177	1,773,965	1,476,825	623612
			3	203372	0	1802285	270858	1,531,427	1,128,232	491401
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.78		4	184554	0	1616337	273567	1,342,770	875,445	393483
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78		5	168149	0	1468459	276303	1,192,156	687,826	319181
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	153180	0	1341765	279067	1,062,698	542,603	260397
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	137863	0	1207589	279067	928,522	419,552	209246
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	124076	0	1086854	279067	807,787	323,002	168149
			9	111668	0	978159	279067	699,092	247,380	135116
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	100501	0	880363	279067	601,296	188,295	108578
-----	-----	-----	11	90451	0	792341	279067	513,274	142,243	87254
265,522			12	81407	0	713133	279067	434,066	106,450	70116
-----	-----	-----	13	73265	0	641834	279067	362,767	78,731	56346
			14	65940	0	577657	279067	298,590	57,347	45277
			15	59345	0	519915	279067	240,848	40,937	36386
			16	53411	0	467939	279067	188,872	28,408	29239
			17	48070	0	421160	279067	142,093	18,914	23497
			18	43264	0	379070	279067	100,003	11,781	18882
			19	38938	0	341164	279067	62,097	6,473	15174
			20	35044	0	307042	279067	27,975	2,581	12193

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.9 D B: 1.000 De/Dt: 16.8 / 10.0  
GAS: 419.0 D B: 1.000 De/Dt: 11.7 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 \$/BBLRESV: 27.88 EQUIP VAL: 2,575  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 7,421,819 RI OIL VAL: 3,473,742  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 5.4 GAS VAL: 940,597 GAS VAL: 440,241  
COMPRESSRS: HP: VAL: RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 12,278,970 WI TOTAL: 8,364,990 RI TOTAL: 3,913,980

LAST YR WI VAL: 617,850  
LAST YR RI VAL: 577,150  
LAST YR 8/8 VAL: 1,195,000

LAST YR OIL PROD: 49,218  
LAST YR GAS PROD: 146,708

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1  
RRC#, WELL#.....: 279204 - B201BO RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 8909  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	14,858	112,437	0	63.01	2.88	2.88	.00
				2	12,932	99,476	0	64.01	2.91	2.91	.00
				3	11,451	89,198	0	65.02	2.94	2.94	.00
				4	10,273	80,278	0	66.06	2.97	2.97	.00
				5	9,246	72,250	0	67.11	3.00	3.00	.00
				6	8,321	65,025	0	68.16	3.03	3.03	.00
				7	7,489	58,523	0	68.16	3.03	3.03	.00
				8	6,740	52,671	0	68.16	3.03	3.03	.00
				9	6,066	47,404	0	68.16	3.03	3.03	.00
				10	5,459	42,664	0	68.16	3.03	3.03	.00
				11	4,913	38,398	0	68.16	3.03	3.03	.00
				12	4,422	34,558	0	68.16	3.03	3.03	.00
				13	3,980	31,102	0	68.16	3.03	3.03	.00
				14	3,582	27,992	0	68.16	3.03	3.03	.00
				15	3,224	25,193	0	68.16	3.03	3.03	.00
				16	2,902	22,674	0	68.16	3.03	3.03	.00
				17	2,612	20,407	0	68.16	3.03	3.03	.00
				18	2,351	18,366	0	68.16	3.03	3.03	.00
				=====	=====	=====					=====
					120,821	938,616	0				6,203,234

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	249912	0	972439	822,439	773,684	271739
				2	223407	0	862256	151500	591,704	215134
				3	202389	0	777001	153015	623,986	173092
				4	184008	0	707754	154545	553,209	140773
				5	167280	0	646159	156090	490,069	114751
				6	152057	0	589770	157650	432,120	93515
				7	136853	0	530800	157651	373,149	75147
				8	123168	0	477715	157651	320,064	60385
				9	110852	0	429944	157651	272,293	48524
				10	99767	0	386929	157651	229,278	38991
				11	89792	0	348233	157651	190,582	31332
				12	80812	0	313424	157651	155,773	25178
				13	72730	0	282092	157651	124,441	20234
				14	65458	0	253884	157651	96,233	16259
				15	58912	0	228505	157651	70,854	13066
				16	53022	0	205677	157651	48,026	10500
				17	47721	0	185121	157651	27,470	8438
				18	42948	0	166619	157651	8,968	6781
				=====	=====	=====	=====	=====	=====	=====
					2161088	0	8364322	2814612	5549710	3314378

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.9 D B: 1.000 De/Dt: 13.8 / 10.0 \$/BBLRESV: 26.36 EQUIP VAL: 2,839  
GAS: 329.0 D B: 1.000 De/Dt: 12.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,458,042 RI OIL VAL: 1,011,464  
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 856,333 GAS VAL: 352,374  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 4,681,050 WI TOTAL: 3,317,210 RI TOTAL: 1,363,840  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 917,490  
LAST YR RI VAL: 529,890  
LAST YR 8/8 VAL: 1,447,380

LAST YR OIL PROD: 16,176  
LAST YR GAS PROD: 118,893

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1  
RRC#, WELL#.....: 280420 - B201PA RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8896  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,641	23,908	0	68.16	3.52	3.52	.00	138868
---	-----	-----	-----	8	2,377	21,756	0	68.16	3.52	3.52	.00	124987
00	LOVING CO APPRAISAL	1.000000	1,850,520	9	2,139	19,798	0	68.16	3.52	3.52	.00	112472
01	LOVING COUNTY	1.000000	1,850,520	10	1,925	18,016	0	68.16	3.52	3.52	.00	101220
81	WINK-LOVING ISD (LOV	1.000000	1,850,520	11	1,733	16,395	0	68.16	3.52	3.52	.00	91124
				12	1,560	14,919	0	68.16	3.52	3.52	.00	82027
				13	1,404	13,576	0	68.16	3.52	3.52	.00	73825
				14	1,264	12,354	0	68.16	3.52	3.52	.00	66463
				15	1,138	11,242	0	68.16	3.52	3.52	.00	59838
				16	1,024	10,230	0	68.16	3.52	3.52	.00	53844
				17	922	9,309	0	68.16	3.52	3.52	.00	48480
				18	830	8,471	0	68.16	3.52	3.52	.00	43643
				19	747	7,709	0	68.16	3.52	3.52	.00	39278
				=====	=====	=====						=====
					44,100	389,994	0					2,262,566

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	108901	0	383443	54000	329,443	309,913	107344
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	99898	0	335688	54540	281,148	234,056	83906
YRS FLAT:	FMVF:	8/8 RES:		3	91714	0	299073	55085	243,988	179,751	66745
				4	84438	0	270193	55635	214,558	139,885	53839
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.94			5	77508	0	246284	56192	190,092	109,675	43817
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.94			6	71344	0	225619	56753	168,866	86,220	35840
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	64922	0	203790	56754	147,036	66,438	28903
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	59078	0	184065	56754	127,311	50,906	23309
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	53761	0	166233	56754	109,479	38,740	18796
				10	48922	0	150142	56754	93,388	29,244	15157
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	44520	0	135644	56754	78,890	21,863	12227
-----	-----	-----	-----	12	40512	0	122539	56754	65,785	16,133	9861
54,000				13	36865	0	110690	56754	53,936	11,706	7954
-----	-----	-----	-----	14	33547	0	100010	56754	43,256	8,307	6416
				15	30527	0	90365	56754	33,611	5,713	5177
				16	27779	0	81623	56754	24,869	3,741	4175
				17	25278	0	73758	56754	17,004	2,264	3368
				18	23003	0	66646	56754	9,892	1,165	2717
				19	20934	0	60212	56754	3,458	360	2192

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.0 D B: 1.000 De/Dt: 16.7 / 10.0  
GAS: 122.0 D B: 1.000 De/Dt: 9.8 / 9.0  
PRD: M B: De/Dt: /  
\$ /BBLRESV: 26.47 EQUIP VAL: 2,703  
WI PAYOUT: 5.4 WI OIL VAL: 900,696 RI OIL VAL: 363,913  
RI PAYOUT: 6.2 GAS VAL: 415,382 GAS VAL: 167,829  
PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,850,520 WI TOTAL: 1,318,780 RI TOTAL: 531,740  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 391,570  
LAST YR RI VAL: 213,710  
LAST YR 8/8 VAL: 605,280

LAST YR OIL PROD: 6,282  
LAST YR GAS PROD: 44,737

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1  
RRC#, WELL#.....: 280428 - B201CN RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 8885  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
00 LOVING CO APPRAISAL 1.000000 374,160  
01 LOVING COUNTY 1.000000 374,160  
81 WINK-LOVING ISD (LOV 1.000000 374,160

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,907	17,216	0	63.01	2.23	2.23	.00	238622
2	4,181	14,008	0	64.01	2.26	2.26	.00	206544
3	3,640	11,809	0	65.02	2.28	2.28	.00	182656
4	3,226	10,207	0	66.06	2.30	2.30	.00	164470
=====								=====
15,954 53,240 0								792,292

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29629	0	268251	174500	93,751	88,193	74959
2	24433	0	230977	176245	54,732	45,565	57629
3	20779	0	203435	178007	25,428	18,733	45319
4	18118	0	182588	179787	2,801	1,826	36317
=====							
92959 0 885251 708539 176712 154317 214224							

\$/BBLRESV: 11.22 EQUIP VAL: 5,620  
\$/BBLPROD: 0 WI OIL VAL: 138,112 RI OIL VAL: 191,729  
WI PAYOUT: 2.5 GAS VAL: 16,205 GAS VAL: 22,495  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 374,160 WI TOTAL: 159,940 RI TOTAL: 214,220

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
174,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: 1.000 De/Dt: 15.9 / 10.0  
GAS: 53.0 D B: 1.000 De/Dt: 20.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,480  
LAST YR RI VAL: 203,220  
LAST YR 8/8 VAL: 356,700

LAST YR OIL PROD: 3,199  
LAST YR GAS PROD: 13,363

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3958 - TXL 45 FULL WI DECIMAL = .774027 #WELLS: 1  
RRC#, WELL#.....: 280442 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .225973 DEPTH: 8940  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,705	50,956	0	68.16	2.55	2.55	.00	617529
---	-----	-----	-----	8	10,535	45,860	0	68.16	2.55	2.55	.00 <td>555802</td>	555802
00	LOVING CO APPRAISAL	1.000000	5,163,250	9	9,482	41,274	0	68.16	2.55	2.55	.00 <td>500248</td>	500248
01	LOVING COUNTY	1.000000	5,163,250	10	8,534	37,147	0	68.16	2.55	2.55	.00 <td>450234</td>	450234
81	WINK-LOVING ISD (LOV	1.000000	5,163,250	11	7,681	33,432	0	68.16	2.55	2.55	.00 <td>405232</td>	405232
				12	6,913	30,089	0	68.16	2.55	2.55	.00 <td>364714</td>	364714
					=====	=====	=====					=====
					163,511	697,664	0					8,374,343

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	192097	0	1426697	384000	1,042,697	980,886	393571
			2	167580	0	1223295	387840	835,455	695,516	301304
			3	149499	0	1075269	391718	683,551	503,585	236468
			4	134718	0	962395	395635	566,760	369,510	188969
			5	122707	0	873363	399591	473,772	273,347	153115
			6	111751	0	797917	403586	394,331	201,341	124900
*** PARAMETERS ***			7	100575	0	718104	403587	314,517	142,114	100362
			8	90517	0	646319	403587	242,732	97,059	80651
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	9	81465	0	581713	403587	178,126	63,031	64811
YRS FLAT:	FMVF:	8/8 RES:	10	73320	0	523554	403587	119,967	37,568	52082
			11	65987	0	471219	403587	67,632	18,743	41854
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.85		12	59389	0	424103	403587	20,516	5,031	33633
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			1349605	0	9723948	4783892	4940056	3387731	1771720

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
\$/BBLRESV: 23.05 EQUIP VAL: 3,804  
\$/BBLPROD: 0 WI OIL VAL: 2,917,541 RI OIL VAL: 1,525,819  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.6 GAS VAL: 470,187 GAS VAL: 245,899  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
384,000  
1  
8/8 VALUE: 5,163,250 WI TOTAL: 3,391,530 RI TOTAL: 1,771,720

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 76.3 D B: 1.000 De/Dt: 17.1 / 10.0  
GAS: 304.0 D B: 1.000 De/Dt: 14.4 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,393,510  
LAST YR RI VAL: 847,710  
LAST YR 8/8 VAL: 2,241,220

LAST YR OIL PROD: 29,856  
LAST YR GAS PROD: 112,846

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 281519 - B203BO RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8690  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	17,160	48,925	0	64.01	1.86	1.86	.00	806496
ALT JOB#:			UNIT.....:	3	15,099	42,951	0	65.02	1.87	1.87	.00	720829
ALT LSE#:			HCG.....:	4	13,478	38,279	0	66.06	1.89	1.89	.00	653734
ALT RRC#:			GRAPH.....:	5	12,130	34,451	0	67.11	1.91	1.91	.00	597702
				6	10,917	31,006	0	68.16	1.93	1.93	.00	546348
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,825	27,905	0	68.16	1.93	1.93	.00	491699
---	-----	-----	-----	8	8,843	25,115	0	68.16	1.93	1.93	.00	442554
00	LOVING CO APPRAISAL	1.000000	4,077,120	9	7,959	22,604	0	68.16	1.93	1.93	.00	398313
01	LOVING COUNTY	1.000000	4,077,120	10	7,163	20,344	0	68.16	1.93	1.93	.00	358477
81	WINK-LOVING ISD (LOV	1.000000	4,077,120	11	6,447	18,310	0	68.16	1.93	1.93	.00	322644
				12	5,802	16,479	0	68.16	1.93	1.93	.00	290365
				=====		=====	=====	=====				
				134,697		383,205	0	6,548,618				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	76368	0	995825	723,325	680,446	340588
				2	66816	0	873312	275225	598,087	266684
				3	58973	0	779802	277977	501,825	212617
				4	53120	0	706854	280756	426,098	172078
				5	48314	0	646016	283564	362,452	140418
				6	43938	0	590286	286400	303,886	114557
*** PARAMETERS ***				7	39544	0	531243	286401	244,842	92051
				8	35590	0	478144	286401	191,743	73974
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	32032	0	430345	286401	143,944	59445
YRS FLAT:	FMVF:	8/8 RES:		10	28829	0	387306	286401	100,905	47768
				11	25947	0	348591	286401	62,190	38387
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 2.16			12	23352	0	313717	286401	27,316	30845
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				532823	0	7081441	3394828	3686613	2483911
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 23.23		EQUIP VAL: 3,804			
					\$/BBLPROD: 0		WI OIL VAL: 2,297,014		RI OIL VAL: 1,469,820	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL: 186,894		GAS VAL: 119,591	
-----	-----	-----	-----		RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0	
272,500							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 4,077,120		WI TOTAL: 2,487,710		RI TOTAL: 1,589,410	

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.0 D B: 1.000 De/Dt: 14.6 / 10.0  
GAS: 169.0 D B: 1.000 De/Dt: 14.9 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,760  
LAST YR RI VAL: 919,790  
LAST YR 8/8 VAL: 2,073,550

LAST YR OIL PROD: 20,286  
LAST YR GAS PROD: 55,823

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1  
RRC#, WELL#.....: 281970 - H301PA RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 9435  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:	1 19,297	164,804	0	63.01	3.15	3.15	.00	938391
ALT JOB#:	UNIT.....:	2 16,460	141,870	0	64.01	3.18	3.18	.00	813134
ALT LSE#:	HCG.....:	3 14,349	124,547	0	65.02	3.21	3.21	.00	720034
ALT RRC#:	GRAPH.....:	4 12,720	110,998	0	66.06	3.25	3.25	.00	648500
		5 11,423	99,898	0	67.11	3.28	3.28	.00	591632
		6 10,281	89,908	0	68.16	3.32	3.32	.00	540816
JUR	JURISDICTION NAME PERCENT 8/8 VALUE	7 9,253	80,917	0	68.16	3.32	3.32	.00	486740
---	-----	8 8,328	72,825	0	68.16	3.32	3.32	.00	438081
00	LOVING CO APPRAISAL 1.000000 6,738,660	9 7,495	65,543	0	68.16	3.32	3.32	.00	394263
01	LOVING COUNTY 1.000000 6,738,660	10 6,746	58,989	0	68.16	3.32	3.32	.00	354863
81	WINK-LOVING ISD (LOV 1.000000 6,738,660	11 6,071	53,090	0	68.16	3.32	3.32	.00	319355
		12 5,464	47,781	0	68.16	3.32	3.32	.00	287425
		13 4,918	43,003	0	68.16	3.32	3.32	.00	258704
		14 4,426	38,703	0	68.16	3.32	3.32	.00	232823
		15 3,983	34,833	0	68.16	3.32	3.32	.00	209519
		16 3,585	31,350	0	68.16	3.32	3.32	.00	188583
		17 3,227	28,215	0	68.16	3.32	3.32	.00	169751
		18 2,904	25,394	0	68.16	3.32	3.32	.00	152760
		19 2,614	22,855	0	68.16	3.32	3.32	.00	137505
		20 2,353	20,570	0	68.16	3.32	3.32	.00	123776
		21 2,118	18,513	0	68.16	3.32	3.32	.00	111414
		22 1,906	16,662	0	68.16	3.32	3.32	.00	100262
		=====	=====	=====					=====
		159,921	1,391,268	0					8,218,331

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	400648	0	1339039	135500	1,203,539	1,132,193	374183
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.71		2	348179	0	1161313	136855	1,024,458	852,861	289749
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71		3	308548	0	1028582	138223	890,359	655,945	229137
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		4	278409	0	926909	139606	787,303	513,298	184363
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	252880	0	844512	141002	703,510	405,897	149977
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	230367	0	771183	142412	628,771	321,045	122281
			7	207330	0	694070	142412	551,658	249,267	98261
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	186596	0	624677	142412	482,265	192,839	78963
-----	-----	-----	9	167938	0	562201	142412	419,789	148,547	63451
135,500			10	151145	0	506008	142412	363,596	113,860	50990
-----	-----	-----	11	136030	0	455385	142412	312,973	86,734	40973
			12	122427	0	409852	142412	267,440	65,587	32925
			13	110185	0	368889	142412	226,477	49,152	26459
			14	99167	0	331990	142412	189,578	36,410	21261
			15	89251	0	298770	142412	156,358	26,576	17083
			16	80327	0	268910	142412	126,498	19,026	13729
			17	72294	0	242045	142412	99,633	13,262	11034
ALT JAN 1 HYPERBOLIC FORECAST:			18	65066	0	217826	142412	75,414	8,884	8865
OIL: 57.7 D B: 1.000 De/Dt: 15.8 / 10.0			19	58560	0	196065	142412	53,653	5,593	7125
GAS: 490.0 D B: 1.000 De/Dt: 14.9 / 10.0			20	52706	0	176482	142412	34,070	3,143	5726
PRD: M B: De/Dt: /			21	47435	0	158849	142412	16,437	1,342	4602
			22	42692	0	142954	142412	542	39	3697
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				3508180	0	11726511	3112190	8614321	4901500	1834834
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 27.83		EQUIP VAL: 2,335				
				\$/BBLPROD: 0		WI OIL VAL: 3,435,133		RI OIL VAL: 1,285,912		
				WI PAYOUT: 5.5		GAS VAL: 1,466,362		GAS VAL: 548,920		
				RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 2,153,280  
LAST YR RI VAL: 929,820  
LAST YR 8/8 VAL: 3,083,100

LAST YR OIL PROD: 22,195  
LAST YR GAS PROD: 181,925

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 282217 - B203DM RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8615  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,830	90,814	0	68.16	3.40	3.40	.00	391858
---	-----	-----	-----	8	7,047 <td>81,733</td> <td>0</td> <td>68.16</td> <td>3.40</td> <td>3.40</td> <td>.00<td>352672</td></td>	81,733	0	68.16	3.40	3.40	.00 <td>352672</td>	352672
00	LOVING CO APPRAISAL	1.000000	6,063,520	9	6,342	73,560	0	68.16	3.40	3.40	.00 <td>317390</td>	317390
01	LOVING COUNTY	1.000000	6,063,520	10	5,708	66,204	0	68.16	3.40	3.40	.00 <td>285661</td>	285661
81	WINK-LOVING ISD (LOV	1.000000	6,063,520	11	5,137	59,584	0	68.16	3.40	3.40	.00 <td>257085</td>	257085
				12	4,623	53,626	0	68.16	3.40	3.40	.00 <td>231361</td>	231361
				13	4,161	48,263	0	68.16	3.40	3.40	.00 <td>208240</td>	208240
				14	3,745	43,437	0	68.16	3.40	3.40	.00 <td>187421</td>	187421
				15	3,371	39,093	0	68.16	3.40	3.40	.00 <td>168704</td>	168704
				16	3,034	35,184	0	68.16	3.40	3.40	.00 <td>151839</td>	151839
					=====	=====	=====					=====
					130,134	1,443,735	0					6,332,425

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	475871	0	1407959	288000	1,119,959	1,053,568	481544
				2	401826	0	1151688	247248	904,440	752,946	351692
*** PARAMETERS ***				3	347841	0	978536	212262	766,274	564,529	266802
				4	308243	0	855026	214385	640,641	417,678	208148
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	276595	0	761113	216529	544,584	314,203	165434
YRS FLAT:	FMVF:	8/8 RES:		6	251898	0	688146	218695	469,451	239,697	133549
				7	226709	0	618567	218695	399,872	180,682	107182
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.80		8	204039	0	556711	218695	338,016	135,159	86129
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.80		9	183636	0	501026	218695	282,331	99,905	69208
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	165272	0	450933	218695	232,238	72,725	55614
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	148746	0	405831	218695	187,136	51,861	44690
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	133872	0	365233	218695	146,538	35,937	35911
				13	120484	0	328724	218695	110,029	23,880	28858
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	108437	0	295858	218695	77,163	14,819	23189
-----	-----	-----	-----	15	97592	0	266296	218695	47,601	8,091	18637
288,000				16	87834	0	239673	218695	20,978	3,155	14976
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					3538895	0	9871320	3584069	6287251	3968835	2091563

\$/BBLRESV: 26.65 EQUIP VAL: 3,129  
\$/BBLPROD: 0 WI OIL VAL: 2,545,996 RI OIL VAL: 1,341,731  
WI PAYOUT: 5.0 GAS VAL: 1,422,835 GAS VAL: 749,830  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.1 D B: 1.000 De/Dt: 23.0 / 10.0 8/8 VALUE: 6,063,520 WI TOTAL: 3,971,960 RI TOTAL: 2,091,560  
GAS: 610.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,100,580  
LAST YR RI VAL: 1,286,410  
LAST YR 8/8 VAL: 3,386,990

LAST YR OIL PROD: 24,169  
LAST YR GAS PROD: 224,190

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/07/2022 MNRLTCHA

LEASE#, NAME.....: 4130 - TXL 19 FULL WI DECIMAL = .787225 #WELLS: 1  
RRC#, WELL#.....: 282868 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .212775 DEPTH: 9514  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,722	148,432	0	68.16	3.29	3.29	.00	1541144
---	-----	-----	-----	8	25,850	133,589	0	68.16	3.29	3.29	.00	1387040
00	LOVING CO APPRAISAL	1.000000	17,564,840	9	23,265	120,230	0	68.16	3.29	3.29	.00	1248336
01	LOVING COUNTY	1.000000	17,564,840	10	20,939	108,207	0	68.16	3.29	3.29	.00	1123529
81	WINK-LOVING ISD (LOV	1.000000	17,564,840	11	18,845	97,386	0	68.16	3.29	3.29	.00	1011171
				12	16,961	87,647	0	68.16	3.29	3.29	.00	910081
				13	15,265	78,882	0	68.16	3.29	3.29	.00	819078
				14	13,739	70,994	0	68.16	3.29	3.29	.00	737197
				15	12,365	63,895	0	68.16	3.29	3.29	.00	663472
				16	11,129	57,506	0	68.16	3.29	3.29	.00	597152
				17	10,016	51,755	0	68.16	3.29	3.29	.00	537431
					=====	=====	=====					=====
					474,651	2,411,458	0					24,802,220

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	808017	0	4160836	582000	3,578,836	3,366,683	1062657
*** PARAMETERS ***				2	680394	0	3463398	587820	2,875,578	2,393,918	789763
				3	591025	0	2981126	593698	2,387,428	1,758,866	606958
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	522319	0	2625780	599634	2,026,146	1,320,985	477329
YRS FLAT:	FMVF:	8/8 RES:		5	470282	0	2355122	605631	1,749,491	1,009,386	382257
				6	427148	0	2139512	611687	1,527,825	780,092	310055
OIL WELLHEAD PRICE: 66.67		GAS WI GR PRICE: 3.68		7	384434	0	1925578	611687	1,313,891	593,681	249152
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.68		8	345992	0	1733032	611687	1,121,345	448,381	200214
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	311392	0	1559728	611687	948,041	335,474	160884
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	280253	0	1403782	611687	792,095	248,044	129284
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	252227	0	1263398	611687	651,711	180,608	103891
				12	227003	0	1137084	611687	525,397	128,848	83485
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	204302	0	1023380	611687	411,693	89,350	67087
-----	-----	-----	-----	14	183872	0	921069	611687	309,382	59,420	53910
582,000				15	165486	0	828958	611687	217,271	36,930	43321
-----	-----	-----	-----	16	148939	0	746091	611687	134,404	20,216	34812
				17	134044	0	671475	611687	59,788	7,958	27974
				=====	=====	=====	=====	=====	=====	=====	=====
					6137129	0	30939349	10309027	20630322	12778840	4783033

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 207.5 D B: 1.000 De/Dt: 20.0 / 10.0  
GAS: 997.0 D B: 1.000 De/Dt: 18.0 / 10.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 17,564,840 WI TOTAL: 12,781,810 RI TOTAL: 4,783,030

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,864,640  
LAST YR RI VAL: 1,964,780  
LAST YR 8/8 VAL: 5,829,420

LAST YR OIL PROD: 77,903  
LAST YR GAS PROD: 364,297

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4131 - TXL 39 FULL WI DECIMAL = .777919 #WELLS: 1  
RRC#, WELL#.....: 283254 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .222081 DEPTH: 9514  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	34,070	151,157	0	63.01	2.65	2.65	.00
				2	27,837	123,506	0	64.01	2.69	2.69	.00
				3	23,534	104,422	0	65.02	2.71	2.71	.00
				4	20,388	90,453	0	66.06	2.74	2.74	.00
				5	17,980	79,786	0	67.11	2.77	2.77	.00
				6	16,083	71,369	0	68.16	2.80	2.80	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,475	64,232	0	68.16	2.80	2.80	.00
				8	13,028	57,809	0	68.16	2.80	2.80	.00
00	LOVING CO APPRAISAL	1.000000	8,619,510	9	11,725	52,028	0	68.16	2.80	2.80	.00
01	LOVING COUNTY	1.000000	8,619,510	10	10,553	46,825	0	68.16	2.80	2.80	.00
81	WINK-LOVING ISD (LOV	1.000000	8,619,510	11	9,498	42,143	0	68.16	2.80	2.80	.00
				12	8,548	37,929	0	68.16	2.80	2.80	.00
				13	7,693	34,136	0	68.16	2.80	2.80	.00
				14	6,924	30,722	0	68.16	2.80	2.80	.00
				15	6,232	27,650	0	68.16	2.80	2.80	.00
				16	5,609	24,885	0	68.16	2.80	2.80	.00
				17	5,048	22,397	0	68.16	2.80	2.80	.00
				18	4,543	20,157	0	68.16	2.80	2.80	.00
				19	4,089	18,141	0	68.16	2.80	2.80	.00
				20	3,680	16,327	0	68.16	2.80	2.80	.00
				=====	=====	=====					=====
					251,537	1,116,074	0				13,005,394

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	311608	0	1981606	390000	1,591,606	1,497,256	534546
YRS FLAT:	FMVF:	8/8 RES:		2	258449	0	1644581	334815	1,309,766	1,090,381	396100
				3	220138	0	1410495	287438	1,123,057	827,378	303323
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.13			4	192800	0	1240526	261281	979,245	638,438	238189
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13			5	171926	0	1110592	237505	873,087	503,736	190393
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	155454	0	1008222	215892	792,330	404,555	154325
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	139908	0	907415	215893	691,522	312,465	124013
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	125918	0	816701	215893	600,808	240,239	99656
				9	113326	0	735020	215893	519,127	183,699	80078
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	101993	0	661544	215893	445,651	139,556	64351
				11	91795	0	595407	215893	379,514	105,174	51714
390,000				12	82616	0	535856	215893	319,963	78,468	41555
				13	74354	0	482260	215893	266,367	57,809	33392
1				14	66918	0	434049	215893	218,156	41,899	26833
15.0				15	60226	0	390665	215893	174,772	29,706	21563
10.0				16	54204	0	351610	215893	135,717	20,413	17328
				17	48785	0	316445	215893	100,552	13,384	13925
				18	43905	0	284788	215893	68,895	8,115	11189
				19	39514	0	256325	215893	40,432	4,214	8992
				20	35563	0	230687	215893	14,794	1,365	7225
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 104.6 D B: 1.000 De/Dt: 20.0 / 10.0					2389400	0	15394794	4749433	10645361	6198250	2418690
GAS: 464.0 D B: 1.000 De/Dt: 20.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 26.76	EQUIP VAL: 2,575		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,236,226	RI OIL VAL: 2,043,288	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 962,018	GAS VAL: 375,400	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 8,619,510	WI TOTAL: 6,200,820	RI TOTAL: 2,418,690	

LAST YR WI VAL: 1,901,440  
LAST YR RI VAL: 1,042,350  
LAST YR 8/8 VAL: 2,943,790

LAST YR OIL PROD: 38,893  
LAST YR GAS PROD: 172,088

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1  
RRC#, WELL#.....: 284116 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .214862 DEPTH: 8821  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,705	73,776	0	68.16	3.29	3.29	.00	679908
---	-----	-----	-----	8	11,435	66,398	0	68.16	3.29	3.29	.00	611944
00	LOVING CO APPRAISAL	.750000	5,940,240	9	10,292	59,758	0	68.16	3.29	3.29	.00	550776
01	LOVING COUNTY	.750000	5,940,240	10	9,263	53,782	0	68.16	3.29	3.29	.00	495709
81	WINK-LOVING ISD (LOV	.750000	5,940,240	11	8,337	48,404	0	68.16	3.29	3.29	.00	446155
				12	7,503	43,564	0	68.16	3.29	3.29	.00	401523
				13	6,753	39,208	0	68.16	3.29	3.29	.00	361387
				14	6,078	35,287	0	68.16	3.29	3.29	.00	325264
				15	5,470	31,758	0	68.16	3.29	3.29	.00	292727
				16	4,923	28,582	0	68.16	3.29	3.29	.00	263454
				17	4,431	25,724	0	68.16	3.29	3.29	.00	237125
				18	3,988	23,152	0	68.16	3.29	3.29	.00	213418
				19	3,589	20,837	0	68.16	3.29	3.29	.00	192065
				=====	=====	=====						=====
					213,886	1,236,713	0					11,164,449

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	392931	0	1782785	288000	1,494,785	1,406,174	461002
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	333249	0	1511969	261792	1,250,177	1,040,773	349083
YRS FLAT:	FMVF:	8/8 RES:		3	290966	0	1318749	237969	1,080,780	796,232	271852
				4	258141	0	1172802	240348	932,454	607,931	215861
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.68			5	233126	0	1059631	242752	816,879	471,307	174136
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68			6	211745	0	967216	245179	722,037	368,665	141918
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	190571	0	870479	245180	625,299	282,542	114039
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	171513	0	783457	245180	538,277	215,236	91642
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	154361	0	705137	245180	459,957	162,761	73643
				10	138925	0	634634	245180	389,454	121,958	59178
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	125033	0	571188	245180	326,008	90,347	47556
-----	-----	-----	-----	12	112530	0	514053	245180	268,873	65,939	38213
288,000				13	101278	0	462665	245180	217,485	47,201	30709
-----	-----	-----	-----	14	91150	0	416414	245180	171,234	32,887	24678
1				15	82034	0	374761	245180	129,581	22,025	19830
10.0	2			16	73830	0	337284	245180	92,104	13,854	15934
				17	66448	0	303573	245180	58,393	7,773	12805
				18	59804	0	273222	245180	28,042	3,304	10290
				19	53824	0	245889	245180	709	74	8269

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.1 D B: 1.000 De/Dt: 17.9 / 10.0  
GAS: 484.0 D B: 1.000 De/Dt: 17.3 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 26.75 EQUIP VAL: 2,703  
\$ /BBLPROD: 0 WI OIL VAL: 4,492,796 RI OIL VAL: 1,686,179  
WI PAYOUT: 5.3 GAS VAL: 1,264,182 GAS VAL: 474,457  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 7,920,320 WI TOTAL: 5,759,680 RI TOTAL: 2,160,640

LAST YR WI VAL: 1,704,650  
LAST YR RI VAL: 837,850  
LAST YR 8/8 VAL: 2,542,500

LAST YR OIL PROD: 30,683  
LAST YR GAS PROD: 179,876

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/28/2022 MNRLTCHA

LEASE#, NAME.....: 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1  
RRC#, WELL#.....: 284608 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .214862 DEPTH: 8821  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,129	177,284	0	63.01	3.18	3.18	1490528
				2	25,232	151,222	0	64.01	3.20	3.20	1268077
				3	21,704	131,851	0	65.02	3.24	3.24	1107982
				4	19,046	116,883	0	66.06	3.27	3.27	987844
				5	16,966	104,970	0	67.11	3.31	3.31	893949
				6	15,269	94,473	0	68.16	3.34	3.34	817121
				7	13,742	85,026	0	68.16	3.34	3.34	735403
				8	12,368	76,523	0	68.16	3.34	3.34	661874
00	LOVING CO APPRAISAL	.750000	6,815,430	9	11,131	68,871	0	68.16	3.34	3.34	595676
01	LOVING COUNTY	.750000	6,815,430	10	10,018	61,984	0	68.16	3.34	3.34	536113
81	WINK-LOVING ISD (LOV	.750000	6,815,430	11	9,016	55,786	0	68.16	3.34	3.34	482491
				12	8,114	50,207	0	68.16	3.34	3.34	434221
				13	7,303	45,186	0	68.16	3.34	3.34	390820
				14	6,573	40,667	0	68.16	3.34	3.34	351754
				15	5,916	36,600	0	68.16	3.34	3.34	316595
				16	5,324	32,940	0	68.16	3.34	3.34	284914
				17	4,792	29,646	0	68.16	3.34	3.34	256444
				18	4,313	26,681	0	68.16	3.34	3.34	230810
				19	3,882	24,013	0	68.16	3.34	3.34	207745
				20	3,494	21,612	0	68.16	3.34	3.34	186981
				=====	=====	=====					=====
					234,332	1,432,425	0				12,237,342

\*\*\* PARAMETERS \*\*\*

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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SHIFT: 12	DISC: 13.0	YRS MAX: 28	1	442632	0	1933160	212022	1,721,138	1,619,109	499887
YRS FLAT:	FMVF:	8/8 RES:	2	379936	0	1648013	214142	1,433,871	1,193,698	380494
			3	335409	0	1443391	216283	1,227,108	904,035	297546
OIL WELLHEAD PRICE: 66.67	GAS WI GR PRICE: 3.74		4	300086	0	1287930	218445	1,069,485	697,271	237052
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.74		5	272797	0	1166746	220630	946,116	545,871	191738
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	247742	0	1064863	222836	842,027	429,930	156246
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	222969	0	958372	222836	735,536	332,352	125554
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	200671	0	862545	222836	639,709	255,794	100893
			9	180605	0	776281	222836	553,445	195,842	81073
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	162544	0	698657	222836	475,821	149,004	65148
-----	-----	-----	11	146291	0	628782	222836	405,946	112,500	52352
212,022			12	131661	0	565882	222836	343,046	84,128	42066
-----	-----	-----	13	118494	0	509314	222836	286,478	62,174	33805
			14	106644	0	458398	222836	235,562	45,242	27166
			15	95978	0	412573	222836	189,737	32,249	21831
			16	86381	0	371295	222836	148,459	22,330	17541
			17	77743	0	334187	222836	111,351	14,822	14096
			18	69967	0	300777	222836	77,941	9,182	11328
			19	62971	0	270716	222836	47,880	4,991	9104
			20	56674	0	243655	222836	20,819	1,920	7316
ALT JAN 1 HYPERBOLIC FORECAST:										
OIL: 91.1 D B: 1.000 De/Dt: 17.6 / 10.0	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
GAS: 530.0 D B: 1.000 De/Dt: 15.8 / 10.0	3698195	0	15935537	4424062	11511475	6712444	2372236			
PRD: M B: De/Dt: /										

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 28.02	EQUIP VAL: 2,575		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,154,667	RI OIL VAL: 1,821,704	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 1,557,770	GAS VAL: 550,530	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 9,087,240	WI TOTAL: 6,715,010	RI TOTAL: 2,372,230	

LAST YR WI VAL: 2,144,650  
LAST YR RI VAL: 907,530  
LAST YR 8/8 VAL: 3,052,180

LAST YR OIL PROD: 32,353  
LAST YR GAS PROD: 187,736

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2022 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .734238 #WELLS: 1  
RRC#, WELL#.....: 284813 - B203CN RRC DIST.: 08 FULL RI DECIMAL = .265762 DEPTH: 8741  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
GAS FIELD#.....: 80544500  
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,149	85,369	0	68.16	3.52	3.52	.00	357776
---	-----	-----	-----	8	6,434	76,832	0	68.16	3.52	3.52	.00	321994
00	LOVING CO APPRAISAL	1.000000	4,907,160	9	5,791	69,149	0	68.16	3.52	3.52	.00	289814
01	LOVING COUNTY	1.000000	4,907,160	10	5,212	62,234	0	68.16	3.52	3.52	.00	260838
81	WINK-LOVING ISD (LOV	1.000000	4,907,160	11	4,691	56,011	0	68.16	3.52	3.52	.00	234764
				12	4,222	50,410	0	68.16	3.52	3.52	.00	211293
					=====	=====	=====					=====
					103,305	1,221,322	0					5,013,038

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	488283	0	1283197	296000	987,197	928,676	438874
				2	404988	0	1059960	298960	761,000	633,533	323682
				3	346191	0	905849	301949	603,900	444,905	246984
				4	303871	0	794729	304969	489,760	319,308	193470
				5	270690	0	709334	308019	401,315	231,542	154180
				6	245152	0	642665	311100	331,565	169,293	124722
*** PARAMETERS ***				7	220638	0	578414	311100	267,314	120,786	100225
				8	198574	0	520568	311100	209,468	83,758	80538
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	178717	0	468531	311100	157,431	55,708	64720
YRS FLAT:	FMVF:	8/8 RES:		10	160845	0	421683	311100	110,583	34,629	52008
				11	144761	0	379525	311100	68,425	18,963	41793
OIL WELLHEAD PRICE: 66.67				12	130286	0	341579	311100	30,479	7,474	33585
OIL %TAX ALLOWABLE: 9.6				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C					3092996	0	8106034	3687597	4418437	3048575	1854781
GAS WI GR PRICE: 3.94											
GAS RI GR PRICE: 3.94											
GAS %TAX ALLOW.: 12.5											

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: 3.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94  
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
296,000  
8/8 VALUE: 4,907,160

\$/BBLRESV: 24.86 EQUIP VAL: 3,804  
\$/BBLPROD: 0 WI OIL VAL: 1,885,336 RI OIL VAL: 1,147,056  
WI PAYOUT: 4.5 GAS VAL: 1,163,236 GAS VAL: 707,723  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
WI TOTAL: 3,052,380 RI TOTAL: 1,854,780

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.0 D B: 1.000 De/Dt: 20.7 / 10.0  
GAS: 610.0 D B: 1.000 De/Dt: 19.7 / 10.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,033,430  
LAST YR RI VAL: 823,090  
LAST YR 8/8 VAL: 1,856,520

LAST YR OIL PROD: 20,284  
LAST YR GAS PROD: 232,359

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 3484 - MITCHELL FULL WI DECIMAL = .745000 #WELLS: 1  
RRC#, WELL#.....: 38966 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15392  
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN  
OIL FIELD#.....: 92100050  
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,730	319	0	63.94	4.85	4.85	.00	225315
ALT JOB#: 124800	UNIT.....:	2	3,967	254	0	64.95	4.90	4.90	.00	191954
ALT LSE#: 1609720	EOR.....:	3	3,417	213	0	65.98	4.95	4.95	.00	167963
ALT RRC#: 38966	GRAPH.....:	4	3,003	182	0	67.03	5.01	5.01	.00	149962
		5	2,676	160	0	68.09	5.06	5.06	.00	135746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	17,793	1,128	0				870,940
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00	LOVING CO APPRAISAL	.892000	400,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.892000	400,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.892000	400,460							

1	1153	0	226468	122325	104,143	97,539	72921
2	927	0	192881	123548	69,333	56,962	54961
3	785	0	168748	124783	43,965	31,684	42553
4	679	0	150641	126030	24,611	15,558	33617
5	603	0	136349	127291	9,058	5,023	26926
4147	0	875087	623977	251110	206766	230978	

\$/BBLRESV:	15.52	EQUIP VAL:	11,202
\$/BBLPROD:	0	WI OIL VAL:	205,786
WI PAYOUT:	3.0	GAS VAL:	980
RI PAYOUT:	3.6	PRD VAL:	0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.3 D B: 1.000 De/Dt: 17.4 / 10.0  
GAS: 1.0 D B: 1.000 De/Dt: 21.2 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,870  
LAST YR RI VAL: 43,540  
LAST YR 8/8 VAL: 88,410

LAST YR OIL PROD: 5,450  
LAST YR GAS PROD: 355

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT      RRC CO#: 301 LOVING      LAST UPDATE: 4/06/2022 MNRLTCH

LEASE#, NAME.....:	3764 - BRUMLOW 39	FULL WI DECIMAL = .739003	#WELLS: 1
RRC#, WELL#.....:	45473 - RRC DIST...: 08	FULL RI DECIMAL = .260997	DEPTH: 11843

OPERATOR NAME.... MEWBOURNE OIL COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 92100050	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... TWO GEORGES (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	8,861	10,328	0	64.95	4.67	4.67	.00	425312
ALT JOB#:	UNIT.....:	3	7,501	8,919	0	65.98	4.72	4.72	.00	365744
ALT LSE#:	GEOR.....:	4	6,504	7,846	0	67.03	4.77	4.77	.00	322178
ALT RRC#:	GRAPH.....:	5	5,742	7,004	0	68.09	4.82	4.82	.00	288930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,623	5,674	0	69.16	4.87	4.87	.00	236279
---	-----	-----	-----	8	4,161	5,107	0	69.16	4.87	4.87	.00	212666
00	LOVING CO APPRAISAL	1.000000	2,021,970	9	3,745	4,596	0	69.16	4.87	4.87	.00	191405
01	LOVING COUNTY	1.000000	2,021,970	10	3,371	4,136	0	69.16	4.87	4.87	.00	172290
81	WINK-LOVING ISD (LOV	1.000000	2,021,970	11	3,034	3,722	0	69.16	4.87	4.87	.00	155066
				12	2,731	3,350	0	69.16	4.87	4.87	.00	139580
					=====	=====	=====					=====
					66,233	79,258	0					3,283,406

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.2 D B: 1.000 De/Dt: 19.8 / 10.0

GAS: 37.0 D B: 1.000 De/Dt: 17.1 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,430

LAST YR RI VAL: 267,440

LAST YR 8/8 VAL: 596,870

LAST YR OIL PROD: 10,542

LAST YR GAS PROD: 12,636

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1890 - LOVING "B" FEE FULL WI DECIMAL = .875000 #WELLS: 5  
RRC#, WELL#.....: 11537 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4782  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 910 - KYLE S M "B" FULL WI DECIMAL = .812500 #WELLS: 5  
RRC#, WELL#.....: 12048 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4700

OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880  
01 LOVING COUNTY 1.000000 4,880  
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1860 - TXL "F" FULL WI DECIMAL = .812500 #WELLS:  
RRC#, WELL#.....: 12072 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4820  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1830 - TXL FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 12295 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4820  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,800  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1820 - TXL "G" FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#.....: 12474 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4753  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
47,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 7  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1760 - TXL "H" FULL WI DECIMAL = .812500 #WELLS: 3  
RRC#, WELL#.....: 12684 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4753

OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
11,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1900 - LOVING "D" FEE FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#.....: 13154 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4653  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
19,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: #4-08/31/04  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1850 - LOVING "F" FEE FULL WI DECIMAL = .875000 #WELLS: 2  
RRC#, WELL#.....: 13804 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4775  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
7,300  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 920 - KYLE S M FULL WI DECIMAL = .790629 #WELLS:  
RRC#, WELL#.....: 15107 - RRC DIST.: 08 FULL RI DECIMAL = .209371 DEPTH: 4775  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 56.9 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 1910 - LOVING "AG" FEE FULL WI DECIMAL = .875000 #WELLS: 2  
RRC#, WELL#.....: 19247 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4609  
OPERATOR#, AGENT#: 895060 - 585  
OPERATOR NAME....: WALSH & WATTS, INC.  
OIL FIELD#.....: 36924500  
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000  
01 LOVING COUNTY 1.000000  
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 2355 - WHEAT RAMSEY "A" FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 29068 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5500  
OPERATOR#, AGENT#: 895060 - 585

OPERATOR NAME.....: WALSH & WATTS, INC.  
OIL FIELD#.....: 43106200  
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860  
01 LOVING COUNTY 1.000000 5,860  
71 LOVING COUNTY CETRZ 1.000000 5,860  
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
38,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: 1.000 De/Dt: 12.6 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,900  
LAST YR RI VAL: 4,710  
LAST YR 8/8 VAL: 11,610

LAST YR OIL PROD: 112  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 1145 - MADERA MALCOLM R ETAL #1 FULL WI DECIMAL = .939343 #WELLS: 1  
RRC#, WELL#.....: 91428 - 1 RRC DIST.: 08 FULL RI DECIMAL = .060657 DEPTH: 15224

OPERATOR#, AGENT#: 148113 - 999  
OPERATOR NAME....: CHEVRON U. S. A. INC  
GAS FIELD#.....: 56550500  
GAS FIELD NAME...: MADERA RANCH (LOWER PENN)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780  
01 LOVING COUNTY 1.000000 8,780  
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.67 GAS WI GR PRICE: .72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: 6.51 ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
23,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 138.0 D B: 1.000 De/Dt: 38.7 / 10.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370  
LAST YR RI VAL: 950  
LAST YR 8/8 VAL: 9,320

LAST YR OIL PROD:  
LAST YR GAS PROD: 57,320

REMARKS1:  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2022 MNRLTCHA

LEASE#, NAME.....: 921246 - UNIT-EL MAR DELAWARE UT FULL WI DECIMAL = .872932 #WELLS: 39  
RRC#, WELL#.....: 21246 - RRC DIST.: 08 FULL RI DECIMAL = .127068 DEPTH: 4606

OPERATOR#, AGENT#: 630555 - 999  
OPERATOR NAME....: OXY USA WTP LP  
OIL FIELD#.....: 28019500  
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....: X  
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 LOVING CO APPRAISAL 1.004098 4,900  
01 LOVING COUNTY 1.004098 4,900  
81 WINK-LOVING ISD (LOV 1.004098 4,900

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.65 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
105,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 24.6 / 10.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 51 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,880  
LAST YR RI VAL: 17,230  
LAST YR 8/8 VAL: 45,110

LAST YR OIL PROD: 613  
LAST YR GAS PROD:

REMARKS1: CO2 GAS FLARED  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/06/2022 MNRLTCHA

LEASE#, NAME.....: 2320 - WHEAT J J "A" FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 7999 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 844800 - 999  
OPERATOR NAME....: TEXAS CONSOLIDATED P  
OIL FIELD#.....: 96742001  
OIL FIELD NAME...: WHEAT

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	629	0	0	63.94	4.85	4.85	4.13	30164
2	588	0	0	64.95	4.90	4.90	4.18	28643
3	552	0	0	65.98	4.95	4.95	4.23	27316
4	519	0	0	67.03	5.01	5.01	4.28	26091
5	488	0	0	68.09	5.06	5.06	4.33	24921
6	459	0	0	69.16	5.11	5.11	4.39	23808
7	431	0	0	69.16	5.11	5.11	4.39	22356
8	405	0	0	69.16	5.11	5.11	4.39	21007
9	381	0	0	69.16	5.11	5.11	4.39	19762
10	358	0	0	69.16	5.11	5.11	4.39	18569
11	337	0	0	69.16	5.11	5.11	4.39	17480
12	317	0	0	69.16	5.11	5.11	4.39	16443
13	298	0	0	69.16	5.11	5.11	4.39	15457
14	280	0	0	69.16	5.11	5.11	4.39	14524
15	263	0	0	69.16	5.11	5.11	4.39	13642
=====								=====
6,305								320,183

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	30164	12600	17,564	16,450	9459
2	0	0	28643	12726	15,917	13,077	7949
3	0	0	27316	12853	14,463	10,423	6708
4	0	0	26091	12981	13,110	8,287	5670
5	0	0	24921	13111	11,810	6,549	4793
6	0	0	23808	13243	10,565	5,139	4052
7	0	0	22356	13243	9,113	3,889	3367
8	0	0	21007	13243	7,764	2,906	2800
9	0	0	19762	13243	6,519	2,140	2331
10	0	0	18569	13243	5,326	1,534	1938
11	0	0	17480	13243	4,237	1,070	1615
12	0	0	16443	13243	3,200	709	1344
13	0	0	15457	13243	2,214	430	1118
14	0	0	14524	13243	1,281	218	930
15	0	0	13642	13243	399	60	773
=====							
0							

12,000  
\$ /BBLRESV: 15.41 EQUIP VAL: 967  
\$ /BBLPROD: 0 WI OIL VAL: 72,881 RI OIL VAL: 54,847  
WI PAYOUT: 5.1 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 128,700 WI TOTAL: 73,850 RI TOTAL: 54,850  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: 1.000 De/Dt: 6.7 / 6.0  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 2,060  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,520  
LAST YR RI VAL: 19,470  
LAST YR 8/8 VAL: 39,990

LAST YR OIL PROD: 562  
LAST YR GAS PROD:

REMARKS1: \*\* HEDGING GAS \$ \*\*  
REMARKS2: 05LEG  
MC1:  
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

\*\* SUMMARY PAGE \*\*

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	93889273	375405402	0	4525216961
2	63952654	262051634	0	3126253295
3	49763935	205837224	0	2469787171
4	40710929	169340170	0	2052014702
5	34244150	143234080	0	1753194223
6	28881537	122091048	0	1501555670
7	24746059	105094616	0	1286740371
8	20662447	88962793	0	1074497878
9	17632979	76048687	0	916985342
10	14372018	62149862	0	747372809
11	12135741	52384071	0	631222939
12	9803726	42084119	0	510029814
13	7596745	32579766	0	395516438
14	5746694	24740248	0	299200024
15	4145470	18339903	0	215851085
16	2632270	12787609	0	136872099
17	1792975	9150929	0	92654327
18	1217482	6310762	0	62852208
19	834165	4415951	0	43054434
20	402693	2649277	0	20769472
21	271620	1768151	0	14049704
22	191605	1275780	0	9949748
23	128701	811433	0	6707843
24	68264	420138	0	3590214
25	30867	227203	0	1594570
26	10364	77162	0	542005
27	1658	38032	0	84480
28	1492	34228	0	76022
=====				=====
435868513				21898235848

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	931299505	0	5456516466	1076846076	4379470390	4097174236	1576654359
2	650212730	0	3776466025	1017887238	2758578787	2259197141	976558487
3	513360632	0	2983147803	988093377	1995054426	1430478847	684959697
4	424631150	0	2476645852	955464069	1521181783	954946949	503891242
5	361935357	0	2115129580	919327277	1195802303	657229775	380677595
6	311057177	0	1812612847	854577621	958035226	460983314	288485741
7	267140719	0	1553881090	796604974	757276116	318963899	218415426
8	225661507	0	1300159385	702036713	598122672	220490367	161185103
9	193811800	0	1110797142	642578368	468218774	151058300	121574791
10	158921274	0	906294083	545010765	361283318	101997800	87574923
11	133537661	0	764760600	491958661	272801939	67394422	65219819
12	107637401	0	617667215	417308016	200359199	43309566	46433434
13	83514085	0	479030523	336646988	142383535	26939898	31701588
14	64210359	0	363410383	264877266	98533117	16319011	21180907
15	46117521	0	261968606	196565346	65403260	9477840	13433463
16	32937500	0	169809599	126913072	42896527	5437611	7656699
17	22701719	0	115356046	87277113	28078933	3112534	4693170
18	15857764	0	78709972	60962311	17747661	1725898	2792512
19	10942506	0	53996940	43174602	10822338	923358	1734611
20	6689288	0	27458760	21043582	6415178	478256	754256
21	4500736	0	18550440	14555039	3995401	262342	448130
22	3236250	0	13185998	10810804	2375194	138390	281462
23	2018218	0	8726061	7459196	1266865	65649	163430
24	952820	0	4543034	3959760	583274	27387	78004
25	498057	0	2092627	1822083	270544	11100	33545
26	173441	0	715446	584494	130952	4722	9711
27	56940	0	141420	31005	110415	3473	1853
28	51244	0	127266	31005	96261	2645	1478
=====				=====	=====	=====	=====
4573665361				10584406821	15887294388	10828154730	5196595436

EQUIP VAL: 15,791,087

WI OIL VAL: 8,923,396,204

GAS VAL: 1,904,405,749

PRD VAL: 0

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8/8 VALUE: 16,039,972,700

WI TOTAL: 10,843,593,040

RI OIL VAL: 4,310,579,434

GAS VAL: 885,800,228

PRD VAL: 0

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RI TOTAL: 5,196,379,660